

AGRICULTURAL OUTLOOK

March 1984

Economic Research Service
United States Department of Agriculture



AGRICULTURAL OUTLOOK

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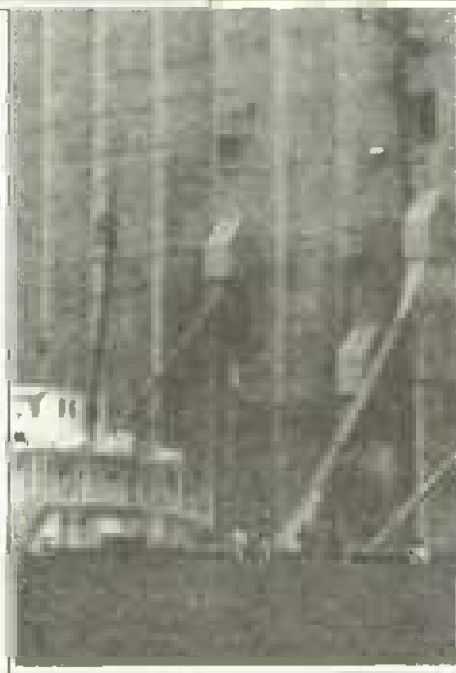
In Brief. . . News of Farm Income, Consumer Spending, the Sub-Saharan Drought

Current prospects indicate that farm income this year will probably be more evenly distributed among commodity lines and regions of the country than during 1983, when the drought caused unusual income disparities. Net farm income, which includes cash and non-cash income and expenses, is forecast at \$31 to \$36 billion, up from the \$20 to \$22 billion estimated for 1983. Higher commodity prices, delayed disbursements from the 1983 PIK program, and the greater value of crop inventories will offset steeper farm production costs.

The farm sector's financial position in 1984 will likely be about the same as last year. Consequently, it will probably be better than in 1981 and 1982. Because of rebounding cash expenses, net cash income is expected to slip to \$37 to \$41 billion, compared with the \$41 to \$43 billion estimated for 1983. Thus, cash flow could be tighter for some farmers this year. Some producers continue to need liquidity to pay interest and principal on outstanding loans.

The February survey of intended plantings showed that acreage of many crops will climb from a year earlier, nearing pre-PIK levels. Prospective plantings are up for cotton (35 percent), feed grains (17), food grains (8), and oilseeds (3).

The meat output forecast for this year is 1 percent below 1983's record. Signup for the dairy diversion program was smaller than expected, so dairy



cow slaughter will not increase as much as earlier anticipated. Red meat production may drop 2 percent, but this decline will be partly offset by a 1-percent rise in poultry.

U.S. exports this fiscal year may total \$37.5 billion, 8 percent above 1983, mainly because of sharply higher prices for corn and soybeans. However, export volume could slide from 144.8 million tons last year to 140 million—15 percent below the fiscal 1980 record of 163.9 million. Corn, wheat, and cotton volumes are expected to surpass a year earlier, but oilseeds may drop. The agricultural trade surplus is forecast at \$20.5 billion, up almost \$2 billion from fiscal 1983.

Consumer expenditures for domestically grown food (excluding fishery products) could rise 5 to 7 percent in 1984. Last year, they came to \$312 billion, up 4.3 percent from a year earlier. Almost all the increase went to higher marketing costs; the farm value of food consumed edged up only slightly. Marketing costs accounted for 73 percent of consumer expenditures for food. The rise expected this year in retail spending will come from a 4- to 5-percent boost in real disposable income, a 4- to 7-percent increase in food prices, and growth of nearly 1 percent in the U.S. population.

Drought slashed agricultural output over much of Sub-Saharan Africa last year, raising the region's import needs for 1984. Moreover, the dry spell apparently has lingered into 1984 in Southern Africa. U.S. agricultural exports to the Sub-Sahara, both commercial and food aid, may pass \$1 billion in fiscal 1984. This total would represent a 25-percent jump over 1983, although it would still fall under the peak \$1.3 billion in 1981. Because of the drought, South Africa—traditionally a major competitor in world corn markets—has become a net importer of corn. Nigeria, the region's biggest agricultural importer, may expand 1984 purchases from the U.S. by 12 percent, mostly wheat and corn.



Agricultural Economy

Conditions in the crop sector have improved, mainly because of reduced 1983 production. Demand for farm commodities is expected to grow in the months ahead, although supplies of most major crops will probably increase as producers respond to higher prices and plant more acres. Total meat production is expected to be below last year's record level. Red meat production is forecast to be slightly less than last year and poultry production slightly more. The world economic recovery will likely boost demand for U.S. agricultural goods, so farm income—and overall financial conditions of the sector—should benefit.

Disposable Income Rising, But Recovery Uncertain After 1984
U.S. real disposable income may increase 4 percent in 1984—1 percentage point more than last year's rise. This will buoy consumer demand for food and beverages by about 2.5 percent, other things being equal. Not all of the increase will go to the farm level, of course. Nevertheless, the recovery is expected to give farm-level demand the biggest lift in 5 years.

Beyond 1984, the outlook for the recovery is clouded by large Federal deficits. Continued high real interest rates would gradually put a brake on economic activity again, undercutting farm product demand.

The recently released money supply targets for 1984 would modestly tighten growth of the money supply. M-1's expansion is targeted at 4 to 8 percent; its actual growth was 9.6 percent in 1983. M-2's target was set at 6 to 9 percent, compared with its actual growth of 11.8 in 1983. By limiting the funds available for credit, this tighter money supply could contribute to higher interest rates, a stronger dollar, and weaker domestic and export demand for farm products, particularly in 1985. However, a tighter money supply would be less inflationary, helping to keep a lid on the rise in farm costs.

U.S. agricultural exports during fiscal 1984 are expected to total \$37.5 billion, 8 percent above 1983. Most of the increase is due to higher prices for corn and soybeans, since total volume will likely drop to 140 million tons, a decline of 3.3 percent from last year. This would represent the fourth consecutive year of falling export volume—a total 24-million-ton slide from the record in fiscal 1980. The largest decline is in the oilseed complex. The agricultural trade surplus is expected to be \$20.5 billion this fiscal year, up \$2 billion.

World economic growth will probably reach 3 percent in 1984, up from the 1.9 estimated for 1983. This expansion is still below trend because of high interest rates, the strong dollar, and continuing credit problems. If foreign countries had experienced trend income growth between 1982 and 1983, U.S. exports of grains and soybeans might have been 10 million metric tons higher for that 2-year period, other things being equal. American exports are not expected to pick up substantially until 1985, and improvement is contingent upon a continued strong world recovery.

Crop Acreage and Production Costs Moving Up

Acreage of major crops will rebound in 1984. Annual meat production may go down about 1 percent from 1983, with output above last year in the first half but then declining below the large drought-induced volumes of last sum-

mer and fall. In the second half, pork production will likely be sharply lower and cattle feeding will be moderately reduced. But poultry output should expand to compensate for some of the drop in red meat. For the year, poultry production will slightly outstrip 1983.

Production expenses could increase by 6 to 8 percent in 1984. Input use may near 1982 levels and prices paid may rise 4 to 6 percent. Production expenses actually declined in 1983, by about 3 percent, mainly because of PIK. In the late seventies, expenses rose an average of 11 percent per year.

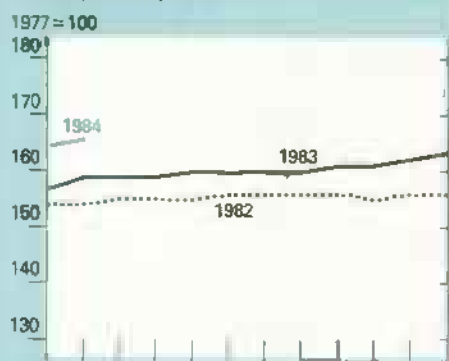
Farm costs are as much linked to the U.S. and foreign economies as farm demand is. As agriculture uses more nonfarm inputs, production expenses increasingly move with inflation and interest rates. A slowing in inflation kept prices paid by farmers for non-farm inputs to a 2-percent rise in 1983—the smallest in a decade. These prices are forecast to rise 3 to 5 percent in 1984. At recent levels of production expenses, a 1-percentage point increase in inflation will generate about a \$1.5-billion advance in farm production expenses. Since inflation is forecast to go up by 1 to 2 percentage points in 1984, farm production expenses could see a \$1.5- to \$3.0-billion increase solely due to inflation.

During the past 20-plus years, U.S. agriculture has become increasingly dependent on debt financing. During 1960, interest expenses were 5 percent of production expenses; during 1983, they were 15 percent, or \$21 billion. Given existing conditions, a 1-percent change in the average interest rate on outstanding farm debt would cause a \$2-billion change in farm production expenses. Interest rates are expected to rise about 1 percentage point by the close of 1984, but the average rate on farm debt will rise somewhat less because of maturity distribution.

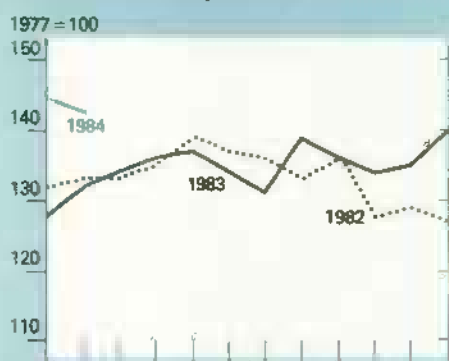
The rising value of the dollar has both hurt and helped the U.S. farm sector. Because of appreciation in the dollar, an estimated \$6 billion has been lost in U.S. export sales over the past 2 years. But, the appreciation of the dollar has also reduced the general inflation rate by 2 to 4 percentage points. Thus farmers benefit in lower prices for imported fertilizer, chemicals, and farm machinery—and competing domestic inputs.

Prime Indicators of the Agricultural Economy

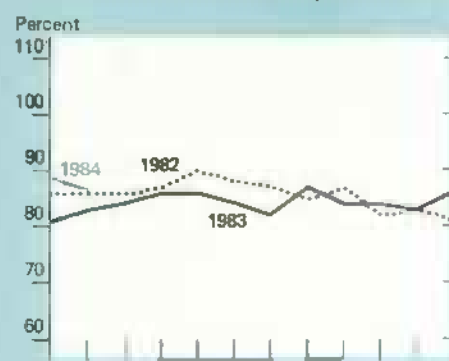
Prices paid by farmers¹



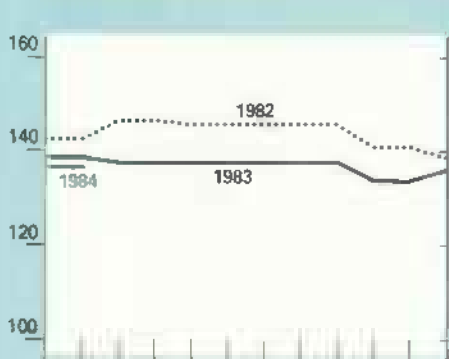
Prices received by farmers²



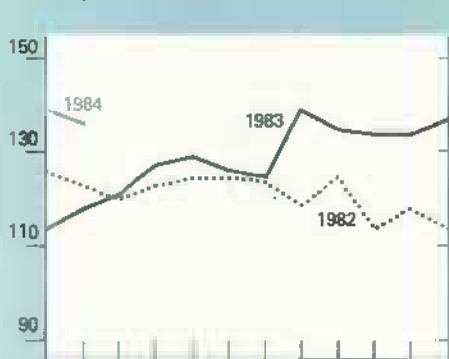
Ratio of prices received to prices paid



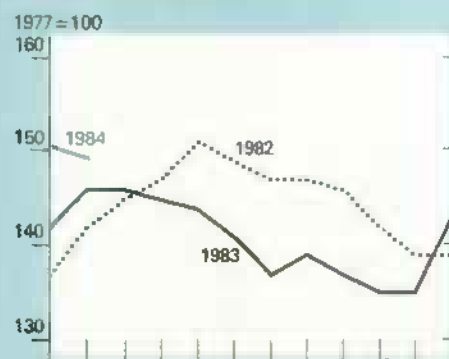
Fertilizer prices



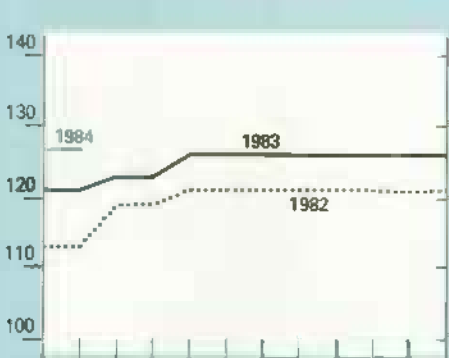
All crops



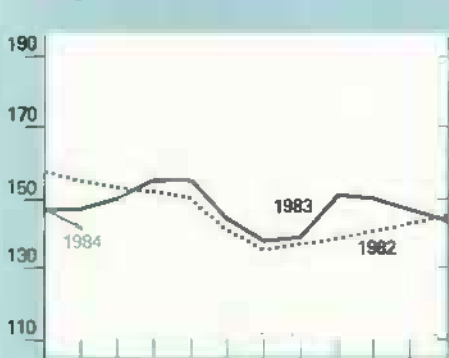
Livestock and products



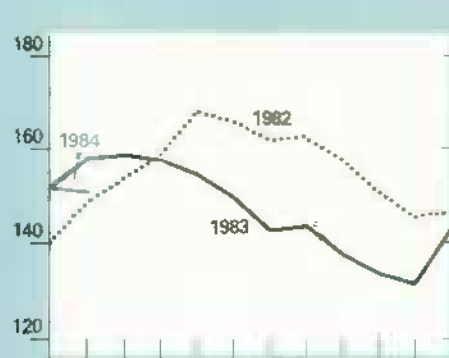
Agricultural chemicals



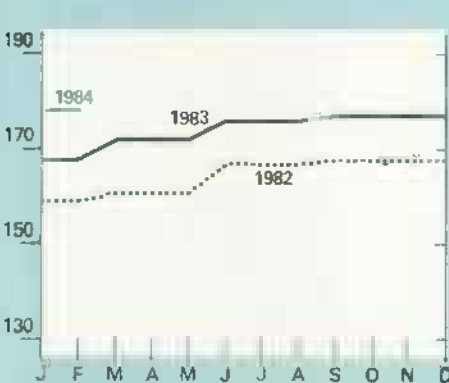
Food grains



Meat animals



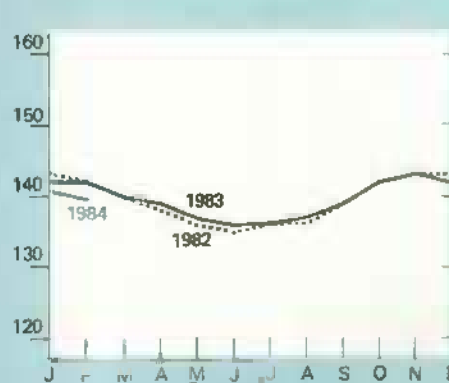
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.

²For all farm products

Net Farm Income To Improve

Net farm income for 1984 is forecast to be \$31 to \$36 billion, up from the \$20 to \$22 billion estimated for 1983. Higher commodity prices, 1983 PIK disbursements, and the greater value of crop inventories will offset steeper farm production expenses. Because of rising cash expenses, net cash income is expected to drop to \$37 to \$41 billion, compared with the \$41 to \$43 billion estimated for 1983. Consequently, cash flow could be tighter for some farmers this year. Some producers continue to need liquidity to pay interest and principal on debts.

Financial strategies for the farm sector show a shift to conservative management. Total farm debt declined by 0.5 percent in 1983 because of the PIK program and related reductions in CCC loans. Some farmers sold equipment and land to avoid being delinquent on loans. Growth in gross capital investment in 1984 is expected to be modest—investment may move \$3 billion above 1983's \$19.1 billion. Nominal real estate values may gain 3 percent for the year, but after adjustment for inflation they will likely decline. Farm debt is forecast to rise 3 percent. Nominal farm equity is expected to rise only 2.8 percent—in real terms, a decline for the fourth consecutive year. [Linwood A. Hoffman (202) 447-7340].

LIVESTOCK HIGHLIGHTS

•Cattle

The number of cattle marketed in January from the seven major feeding States declined 4 percent from a year ago. The drop was largely due to poor weather through mid-January. At the same time, the cold forced large numbers of cattle off pastures, particularly wheat pastures, into feedlots. The number of cattle placed on feed was 13 percent above a year earlier in December, and 5 percent above in January. Placements in Texas rose 56 and 48 percent in December and January, respectively, from year-earlier levels.

The first profits since last spring and lower-than-expected grain prices were added incentives to move the cattle forced off pasture into feedlots rather than to slaughter. Fed cattle market-

ings are expected to increase through early spring; good weather since late January has improved weight gains. The larger feedlot placements in December and January will put spring marketings up near last spring's levels.

The sign-up for the dairy diversion program in 1984-85 was below expectations. However, producers participating in the program indicated they would cull about 340,000 more dairy cows than normal through March 31, 1985. Nonfed slaughter is expected to remain high through early spring. Increased dairy cow slaughter, together with larger beef cow slaughter due to poor hay and other forage supplies, will raise cow slaughter to almost 2 million head this quarter, compared with 1.7 million a year ago. The largest monthly increase in dairy cow slaughter occurred in January, when nearly 80,000 more dairy animals than normal were sent to packinghouses. Total cow slaughter in January rose 127,000 head from a year earlier. Cow slaughter is expected to remain above a year earlier through spring. However, beginning with the spring grazing season, beef cow slaughter and nonfed steer and heifer slaughter will probably drop sharply.

Beef production this winter may surpass a year ago by about 4 percent. Spring output will be near the seasonally high levels of a year earlier. With beef production large, cattle prices likely will not return to late January's \$68.50 per cwt until spring or early summer. Declining supplies of competing meats this spring, plus a reduction in beef supplies in the second half, probably will support cattle prices in the upper \$60's this spring and summer. Prices are likely to slip back to the mid-\$60's in the fall as meat supplies rise seasonally.

Expected higher feed costs through spring should hold prices for yearling feeder steers near those for fed cattle. However, lower grain prices in the second half, particularly next fall, may raise feeder cattle prices to a premium

over fed cattle. Prices for lighter weight stocker cattle should remain strong throughout 1984, supported by prospects for good grazing conditions, higher cattle prices in 1984/85, declining grain prices, and smaller feeder calf supplies.

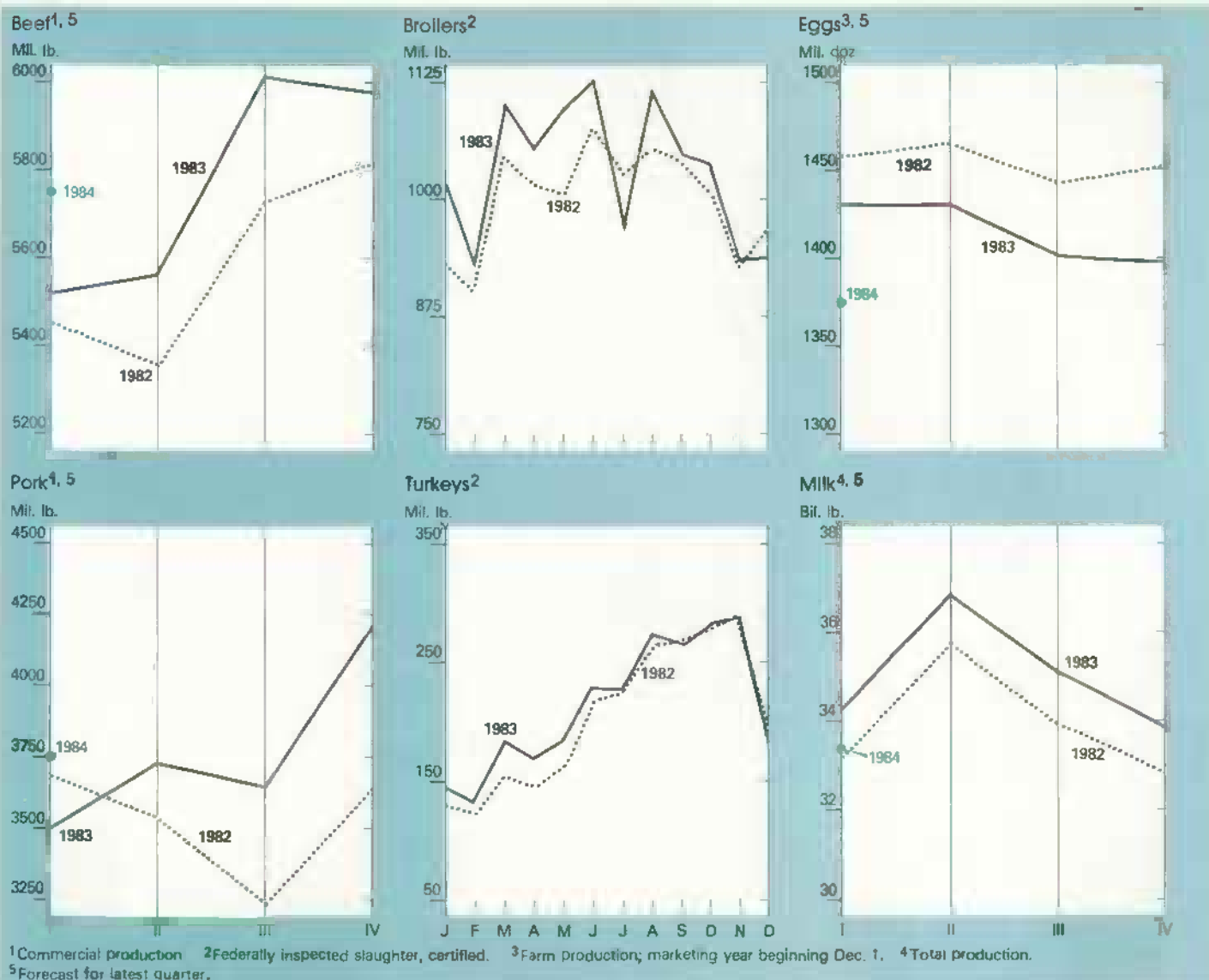
Utility cow prices are expected to remain in the mid- to upper \$30's until spring grazing begins and beef cow slaughter declines. Prices should average in the lower \$40's this spring and near \$40 in the second half. They are expected to be bolstered by strong demand for stocker cows, and reduced supplies of processing meats due to lower culling rates associated with the young beef cow herd. [Ronald A. Gustafson (202) 447-8636]

•Hogs

Hog prices are being pressured by abundant supplies of pork and beef, after averaging near \$50 per cwt from mid-December to early February at the seven major markets. Prices will be pressed further as slaughter rates rise seasonally in late winter. Prices for first-quarter 1984 are expected to average \$46 to \$49 per cwt, compared with \$55 a year earlier. As production declines seasonally, probably starting in mid-April, prices may rise, going into the low \$50's by late spring. For the second quarter, they could average \$47 to \$51, compared with \$47 last year.

Although producers' returns greatly improved in late fall and early winter, they remain below breakeven. But, sow slaughter as a percentage of total slaughter has dropped, indicating that the sharp liquidation that began last summer has ended. The breeding herd inventory is expected to be relatively stable during the next few months. If current hog price projections are realized and lower feed costs appear likely by next fall, producers may begin expanding the breeding herd in late spring or early summer, even though feed prices may spike upward in the next few months. Also, spring farrowings may be above December 1 intentions, which indicated a 5-percent drop.

Commercial pork production this quarter is estimated at 3,750 million pounds, up 8 percent from a year ago. The average dressed weight is projected near last year's 172 pounds. However, slaughter is projected higher



than would be expected from the December 1 inventory of market hogs weighing 60-179 pounds, because producers probably will not be holding back as many sows as in 1983. In first-quarter 1983, because producers were building up the breeding herd, sows accounted for only 4.2 percent of slaughter—compared with 5 percent for the previous 5 years.

Commercial production in the second quarter is expected to be about 3,675 million pounds, down 1 percent from a year earlier. Hog slaughter in the spring is projected to be about the same as a year before. Because of high feed costs, the average dressed weight may average 1 to 3 pounds lighter than spring 1983's 174. If prospects

for a large corn crop continue, producers may begin retaining gilts to increase the fall pig crop, thus lowering slaughter in the second quarter. [Leland W. Southard (202) 447-8636]

•Broilers

First-quarter 1984 production continues to be forecast at 2 percent less than 1983's 3.059 million pounds. There are some indications that producers would have set more eggs if they had been available. The extreme cold at the end of December may have reduced the rate of lay. In addition, cumulative placements of pullets were below a year earlier. Spring production

may be down 1 percent from 1983. In the second half, production will likely increase.

Reduction in supplies and more news of avian flu kept prices strong in the first quarter. The twelve-cities price may average 60 to 63 cents per pound, up from the nine-cities average of 43 in 1983. With continued reduced supplies, prices in the second quarter may average 57 to 61 cents, compared with 46 last year.

After expanding output in first-half 1983, producers slowed second-half production to about the same amount as in 1982. As a result, total broiler meat output in 1983 from federally inspected plants totaled 12,382 million pounds ready-to-cook, up 3 percent from 1982. Birds slaughtered numbered 4,130 mil-

lion head, 1.5 percent more than in 1982. Weights averaged 4.08 pounds, compared with 4.04 the year before.

Broiler producers added fewer replacement pullets to the hatchery flock during 1983. For the year, replacement pullets were 4 percent below 1982. In first-half 1984, pullets placed 7 to 14 months earlier will be 5 to 6 percent below 1983. Thus, producers will likely hold old hens slightly longer to gain additional hatching eggs. [Allen J. Baker (202) 447-8636]

•Turkeys

With strong grain prices and prospects for more red meat in first-half 1984, turkey producers have reduced hatchery activity for January-May marketings. From September 1983 through January 1984, placements of poult for domestic slaughter were 1 percent below a year earlier. In addition, turkey eggs in incubators on February 1 numbered 3 percent less than a year earlier. Thus, turkey meat output in the first half may drop 3 to 4 percent from 1983.

Expectations of weaker grain prices as harvest approaches and reduced red meat supplies are brightening prospects for returns. Consequently, hatchery activity for second-half 1984 production is expected to increase.

During 1983, output of turkey meat from federally inspected plants totaled 2,563 million pounds, up 4 percent from 1982. A larger percentage of heavy breed turkeys was placed. The number of turkeys increased 3 percent, and average weights (live weight) were up 0.3 pounds to 19.53.

The low quantities of frozen turkeys in storage, reduced production, and the uncertainty caused by avian flu kept prices strong during January and February. In January, 8- to 16-pound hen turkeys in New York averaged 72

cents per pound, up from 54 last year. Prices this quarter are expected to average 66 to 69 cents per pound, up from 55 last year. With supplies in the second quarter reduced, the average may inch up a penny; second-quarter prices last year averaged 57 cents. [Allen J. Baker (202) 447-8636]

•Eggs

Boosted by smaller supplies and worries over avian flu, January prices of cartoned Grade A large eggs in New York averaged 115 cents per dozen, up from 63 in 1983. Reports on the number of layers destroyed imply a much greater reduction in production capability than is actually the case.

A comparison of the number of layers on hand this year with those last year suggests that producers outside the quarantine area have compensated for losses in the area. The layer flock as of December 1, 1983, totaled 4 percent less than a year earlier. Layers on January 1, 1984, numbered only 3 percent below a year earlier, despite the fact that the largest destruction of layers because of the flu occurred during December. Farmers offset the flu losses by cutting the number of old hens sold. Egg production per hen was down in December chiefly because the older hens were not as prolific in that period.

Producers did not begin to increase pullet orders until last December, when the hatch was 10 percent above a year before. These chicks will not enter the laying flock for 5 to 6 months and so will not affect egg production until mid-1984. Thus, even with continued holding of old hens, egg production this quarter could be 4 percent below the 1,433 million dozen produced in 1983. During the second quarter, production may fall 3 percent from 1983's 1,405 million dozen.

Prices for eggs will likely remain strong. This quarter they may average 103 to 107 cents per dozen, up from 66 last year. Second-quarter prices are expected to slip to 88 to 92: the second-quarter 1983 price was 69 cents. [Allen J. Baker (202) 447-8636]

•Dairy

Milk production this year is expected to decline 3 to 5 percent from 1983's record 140 billion pounds, because of the dairy diversion program. The 37,888 participants in the program signed up for a total diversion of 9.4

billion pounds over the 15-month period that ends March 31, 1985. Because the program allows a 3-percent variation from the base, the total marketings diverted could range from 8.1 to 10.3 billion pounds.

Milk production in 1983 was 3.1 percent larger than a year earlier, the result of 2.3 percent more output per cow and 0.8 percent more cows. However, the first month in the diversion period, this January, saw milk production about unchanged from a year earlier. Cow numbers declined 82,000 from December 1983 to January 1984 and were slightly below a year earlier. January output per cow was about the same as a year earlier.

Cow numbers are expected to decline further in 1984, pushing the yearly average about 3.5 percent below 1983. Much of the drop will come from participants in the diversion program, but some nonparticipants may also reduce their herds because of lower returns and higher costs. Output per cow is expected to be about unchanged. Some participants will obtain part of their contracted reductions by lowering output of their cows, and this should offset the usual increases in average output.

Commercial disappearance of all milk and dairy products (milk equivalent, fat-solids basis) was weak during most of 1983. However, a gain of more than 3 percent during October-December put total disappearance for 1983 about 0.3 percent higher than a year earlier. The gains in 1984 probably won't be as strong as in fourth-quarter 1983, but use is anticipated to move up 1 to 3 percent. The expected increase will be the result of a lower support price for milk, which will help hold down retail prices of dairy products; the improving economy; and the national dairy product promotion program, which will start later this year.

With lower milk production and higher commercial disappearance, USDA purchases will likely fall in 1984. Net

purchases totaled 16.8 billion pounds (milk equivalent, fat-solids basis) last year, up 17.7 percent from 1982. For 1984, purchases are expected to decline nearly one-half. However, even with the lower purchases, USDA uncommitted inventories of dairy products will remain very large. [Clifford M. Carman (202) 447-8636]

CROP HIGHLIGHTS

•Wheat

The 1984 U.S. wheat harvest is very likely to surpass the 2.4-billion-bushel 1983 crop. First, an increase of 2.4 million acres has been reported for 1984 winter wheat acreage. Second, fewer spring wheat growers may participate in Government programs than 1983's 95 percent.

The potential size of the 1984 crop will become clearer after farmers complete enrollment in the 1984 acreage reduction (ARP) and payment-in-kind (PIK) programs. The acreage intentions report provided some indication of spring wheat farmers' participation plans as of early February. Out of a total base of about 25 million acres, farmers indicated plans to seed 17.7 million acres of Durum and other spring wheat.

Overall participation prospects were given a boost with the extension of the signup to March 16 and a relaxation of rules for summer fallow farms. About 25-30 million acres are typically planted in rotation with summer fallow. Since fallow land can qualify as conservation acreage, 1.5 to 3.0 million additional acres may be withheld from wheat production in 1984.

The forecast of world wheat production and consumption is relatively similar to January: records are expected for both output and use, global ending stocks may increase slightly, and world prices remain low. Notable changes in export and import commitments have occurred, though.

An increase in Australia's output has added to its record exportable supply and to an expected record stock level. Over a quarter of the Australians' wheat is reportedly weather damaged, but they hope to export most of it by offering big price discounts. India, usually a customer of Australia, has yet to purchase wheat from there, but has purchased significant quantities

elsewhere. Argentina has sold most of its exportable surplus this year, with the USSR as its largest customer and Brazil as the second largest. Argentina made its first sales ever to Mexico and Tunisia this year, but China has bought no Argentine wheat so far this season, after purchasing 3 million tons last year.

The USSR's total wheat imports are expected to be 20 million tons. The forecast was raised a million tons in February because of large commitments to date. The Soviets recently made additional purchases from all of the major exporters. Egypt and Brazil are also expected to import more wheat than earlier forecast.

The Chinese are now expected to take 1 million tons less wheat in 1983/84 than earlier forecast, for a total of 11 million. U.S. sales to the Chinese so far this year have been disappointing, despite their announcement that they will purchase and take delivery this year of both the annual 6-million-ton minimum specified in the U.S.-China agreement and the 1983 agreement shortfall. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

•Rice

The 1983/84 average price for rice is expected to be between \$8.50 and \$9.00 per cwt. This range reflects anticipated takeover of rice by the Commodity Credit Corporation (CCC), as well as PIK marketings of lower quality medium grain rice. For the first 5 months of the marketing year, farm prices averaged \$8.63 a cwt, 49 cents above the loan rate.

About 25,000 producers received a deficiency payment of \$2.77 per cwt for participating in the 1983 acreage reduction program. Payments reached about \$250 million.

With the 1984-crop target price set at \$11.90 per cwt and the loan rate at \$8.00, the 1984 acreage reduction program is likely to attract high participation for the second consecutive year. A 25-percent cutback in acreage is required for benefit eligibility. Without

a PIK provision in the program, planted acreage will probably be substantially higher than last year's 2.2 million acres, but it is not likely to exceed 1982's 3.2 million. Expectations of weak demand and prices are likely to prompt enough participation to keep acreage close to 3 million. During early February, farmers indicated plans to seed only 2.82 million acres.

World rice production has reached a new high in 1983/84 because of continued expansion in area and yields. A record amount of rice will also be consumed. Global rice stocks have steadily fallen from the 1978/79 peak because of declines in two Asian countries: Japan, which has intentionally reduced its rice surplus, and India, which has experienced increased demand and several relatively poor crops.

India has purchased substantial quantities of rice this year, becoming a significant net importer for the first time since the early 1970's. Forecast imports of over 600,000 tons should replenish depleted Government stocks. India recently purchased 200,000 tons of rice from Thailand, and additional sales are likely. These rice imports may displace some expected wheat imports.

Since 1979, world rice exports have been within 1 million tons of 12 million. The U.S. export market share is usually over 20 percent, but it has fallen below this proportion for 1983/84 and will likely stay below next season as well.

Thailand and Pakistan have made inroads into the U.S. share recently because record crops in both countries have reduced their prices. U.S. prices, supported by the loan rate, have made U.S. rice less competitive. The large gap between foreign and U.S. prices will be maintained in 1984. [Barbara C. Stucker (202) 447-8444 and Bradley Karmen (202) 447-8879]

•Feed Grains

Stocks as of January 1 imply a smaller supply of corn for the remainder of the marketing year than originally expected. However, the market does not appear to be convinced: corn prices have declined. Consequently, corn use has been running at rates that supplies cannot support. Moreover, lower prices may prompt livestock producers and feeders to make decisions that will further tighten the supply this summer.

Corn exports continue on track with the export forecast of 1,875 million bushels, and food, seed, and industrial use is currently forecast at 950 million bushels for the marketing year. With the index of livestock numbers equaling a year earlier, total January-March disappearance of corn may be close to 2 billion bushels. This would leave about 2.9 billion for April 1 stocks—200 million less than April-September disappearance last year. Consequently, April 1 stocks will be a key indicator of the corn supply situation.

Wheat feeding continues high, particularly in the Central and Southern Plains, and likely will stay above year-earlier rates during spring and summer. The average price received by farmers for all wheat during June-September was below the national loan rate in only 3 of the last 14 years—1977, 1982, and 1983. The differential between the loan rate and farm price for these 3 years averaged 16 cents a bushel, but in 1983, when the corn crop was short, the differential was 12 cents. If wheat is substituted for corn in the Corn Belt, Lake States, and Northern Plains next summer, the cost of wheat at the feedlot would reflect the price plus transportation and handling costs. Consequently, the cost of wheat at the feedlot would likely support the price of corn.

Another price factor is the size of the 1984 crop. In early February farmers indicated plans to seed 81.8 million acres to corn, in line with expectations. This figure implies a participation rate of 40-50 percent in the corn program. Such acreage, with a trend yield, would produce an 8-billion-bushel crop. Consequently, prices could weaken

next fall, but 1984/85 carryover stocks would not be excessive, and season-average prices would likely be above the loan rate.

The estimate of world coarse grain production for the 1983/84 marketing year was lowered 1.6 million tons to 687 million in February. The drop from 1982/83 global production is 14 percent, with the United States accounting for all of it.

Foreign coarse grain production is estimated at 548.8 million tons, slightly less than previously expected, but still 20 million larger than last year. Foreign output was bolstered by near-record production in the Soviet Union (estimated at 108 million tons) and Argentina (19.1 million), and record production in China (90.0 million) and Australia (9.3 million). Both the major importers and major foreign exporters are expected to produce more than last season.

The Brazilian crop estimate was decreased 700,000 tons in February because hot January temperatures stressed the corn during its reproductive period. Production prospects for Zimbabwe and the Sudan have also declined. The biggest change, though, has occurred in South Africa's outlook. The crop there is expected to be so small that this traditional exporter is likely to continue depending on imports to meet its domestic needs.

For further details on the coarse grain situation in South Africa, see the special article in this issue. [Larry Van Meir (202) 447-8776 and Jim Cole (202) 447-8857]

•Soybeans

Soybean acreage is forecast to rebound in 1984. In early February, farmers indicated plans to plant 65.2 million acres, up from 63.5 million in 1983. Nevertheless, this was below expectations and may reflect the decline in soybean prices relative to corn during the last 6 months and higher-than-expected participation in the wheat program in the South, where soybeans

are double-cropped with wheat. Final plantings will depend on soybean prices relative to other crops and actual compliance rates in the corn, wheat, and cotton programs.

Because of smaller-than-expected stocks on January 1, disappearance during January-August 1984 will have to be nearly 20 percent below a year earlier to provide the projected carryover of 150 million bushels. Thus, prices should rise in the coming months in order to ration use. Price rallies will also be affected by the South American crop and by the outlook for U.S. production. Soybean prices in Central Illinois averaged \$7.46 a bushel in January and slipped to around \$7.00 by mid-February. The season-average farm price is projected to be \$7.50 to \$8.20 a bushel.

Domestic crush may reach 985 million bushels during 1983/84. Crush during October-December was 273 million, lowest for the quarter since 1978. Soybean exports were 211 million bushels for October-December, the lowest since 1980. Exports for the season are expected to reach 725 million bushels.

This season's domestic soybean meal use is likely to fall 9 percent to 17.5 million short tons, because of declining animal numbers. Soybean meal prices (Decatur) averaged \$201 a ton in January and are expected to average about \$210 for the season. Although soybean meal exports reached 1.88 million tons during October-December—a strong quarterly performance—exports for the season will likely be about 6 million tons, a sixth below last season.

U.S. soybean oil production is forecast at 10.9 billion pounds. Production is higher than expected earlier because oil yields are averaging over 11 pounds a bushel—0.3 pounds above normal. Domestic use may be 9.6 billion pounds and exports 1.6 billion. Soybean oil prices in January averaged 28.3 cents a pound. They are projected to average between 26 and 30 cents for the season.

World oilseed production for 1983/84 is estimated at 166 million metric tons. Argentine soybean and sunflowerseed estimates were increased 0.5 million tons during February. The USSR's sunflowerseed crop has deteriorated be-

Commodity Market Prices: Monthly Update

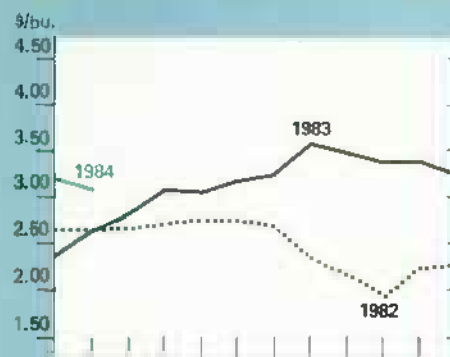
Choice steers¹



Broilers⁴



Corn⁶



Choice feeder cattle²



Eggs⁵



Soybeans⁷



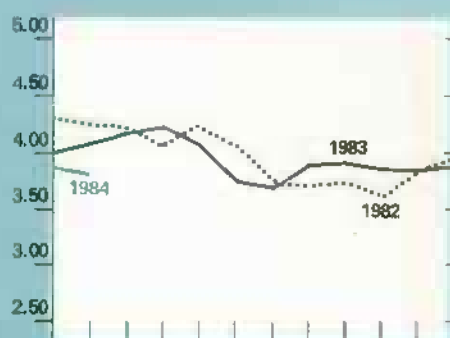
Barrows and gilts³



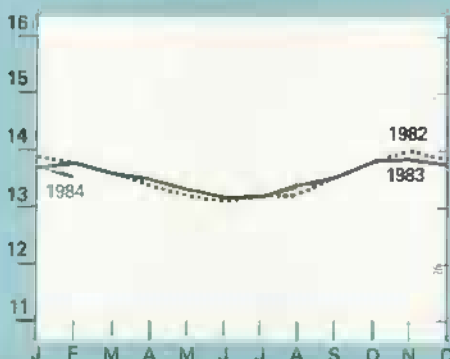
Rice (rough)



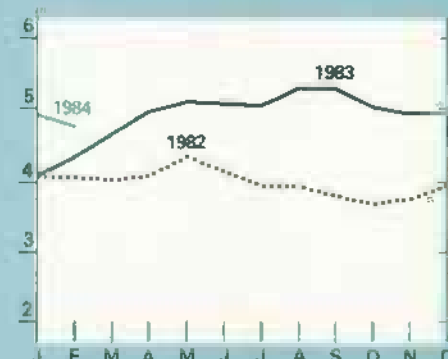
Wheat⁸



All milk



Sorghum grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha. ²2600-700 lbs., Kansas City. ³7 markets

⁴Wholesale, New York. ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-16."

cause of poor weather; it is likely to be 5.1 million tons. World oilseed output is 8 percent less than a year earlier, while soybean output is 15 percent less.

Most of the increase in the Argentine soybean crop will be put into stocks and exported during the 1984/85 marketing year. Argentina does not use much soybean meal domestically. Currently, it is expected to export 2.5 million tons of beans and 1.7 million tons of meal in 1983/84. These exports represent 74 percent of the country's total supplies.

World soybean oil use is expected to be up less than 1 percent from 1982/83. India may import 400,000 tons of soybean oil, since it is in greater supply than palm oil. Pakistan will raise imports because of the poor cottonseed output there. Although most Pakistani purchases are under U.S. P.L.-480 programs, some cash buying is likely. The USSR may require more soybean oil because of the decline in the sunflowerseed crop.

The increase in Argentina's sunflowerseed crop will dramatically boost the country's exports of seed and oil in 1983/84. The Argentines are expected to export 300,000 tons of sunflowerseed, and already have sold 187,000 tons to Mexico, traditionally a U.S. market. The Argentine prices appear to fall below those of the U.S. Argentina is also likely to sell to Portugal. Together, these various sales will pull Argentina's share of the world sunflowerseed market from 1 percent last season to 19 percent in 1983/84. The U.S. share, meanwhile, will drop from 70 to 40 percent; U.S. sales will likely fall by 55 percent, to 0.6 million tons. (Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855)

• Cotton

U.S. farmers intend to plant about 10.8 million acres of cotton this spring, according to the February Planting Intentions report, compared with 8 million planted in 1983. The report indicated participation in the 25-percent

acreage reduction program would be high—70 percent or more. Because farmers tend to idle their less productive land, 1984 yields could be relatively large, depending on weather conditions. However, given yield uncertainty, production in 1984 could range from 10.0-12.5 million bales, which would be below this season's forecast total use of 12.6 million. Thus, it appears that acreage will rise, but not so much as to push supplies to the burdensome levels seen in recent years.

Mill use of cotton, at seasonally adjusted rates, declined in December to 5.8 million bales, but bounced back sharply in January to 6.4 million, the highest since June 1980. Mill use is expected to total 5.8 million bales for 1983/84.

Domestic consumption of cotton—mill use plus net cotton textile trade—reached 7.8 million bales in 1983, the highest since 1973 and up 1.3 million from 1982. Foreign mills use a higher proportion of cotton in their blends than do domestic mills, so textile imports, which have been increasing, have raised the supply of cotton available at retail.

U.S. exports of cotton are booming and may reach 6.8 million bales in 1983/84. At seasonally adjusted annual rates, exports have been accelerating since February 1983. They averaged 7 million bales during November 1983-January 1984.

The U.S. is expected to capture over 35 percent of world trade, up from 28 in 1982/83. Production problems have limited supplies of major competitors, especially Pakistan, Brazil, the USSR, India, Egypt, and Mexico. In fact, the USSR and Pakistan, normally the largest competitors, have begun to import U.S. cotton and are likely to be among the 10 largest markets for the U.S. Further, some traditional customers are dramatically increasing the U.S. share of their market from a year earlier: Japan, from 42 to 58 percent; Indonesia, 57 to 75; Italy, 10 to 35; and France, 7 to 19.

Foreign demand for U.S. cotton this season may also be helped by improving world economic activity. However, U.S. supplies may soon be relatively short in some staple lengths and quali-

ties, making unlikely any further significant increase in the 1983/84 U.S. export estimate. [Terry Townsend (202) 447-8444 and Edward W. Allen (202) 382-9820]

• Peanuts

Consumption of domestic edible peanut products is forecast at 2,075 million pounds (in-shell basis) for 1983/84, up slightly from a year earlier. Peanut exports, including edible and oilstock peanuts, are forecast at 700 million pounds, about 3 percent above last year. The export forecast is in line with the August-December rate of exports, which was up 3 percent from a year earlier. Average farm prices for 1983/84 are expected to be \$500 per ton, or 25 cents per pound, about the same as last season.

Contracting of additional peanuts for the 1984 crop must be completed by mid-April. If producers do not negotiate a contract, the loan rate becomes their minimum price. The loan rates for 1984 crop are the same as for 1983. For further details, refer to the Agricultural Policy section of this issue.

Intended acreage in 1984 is 1.4 million, unchanged from 1983, based on a grower survey taken around February 1. The provisions of peanut legislation are such that farmers' planting decisions are largely influenced by their poundage quota; most of the variation in acreage results from export expectations, which determine the amount of acreage planted to nonquota peanuts. Additional influences include price supports and competition from other crops for the use of land and resources.

The effective poundage quota for 1984/85 is 1.25 million tons. With yields averaging about 1.37 tons per acre, about 900,000 acres should make the quota. If farmers plant according to reported intentions, nonquota acreage will probably reach 500,000, producing about 800,000 tons of non-quota output. Most of these peanuts will be exported; however, some will enter the domestic edible market. [Jorge Hazera (202) 447-8444]

•Tobacco

The basic marketing quota for burley tobacco has been reduced by 10 percent for the 1984 crop year. However, the effective quota is 10 percent larger than last year because of unused quota that can be carried over. Kentucky-Tennessee fire-cured quotas were increased. Dark air-cured allotments were essentially unchanged, and cigar allotments were reduced. During early February, farmers indicated plans to seed 794,000 acres of tobacco in 1984, about 11,000 above 1983.

Auction sales for the 1983 crop have ended or are near completion for most kinds of tobacco. Flue-cured and burley prices were both lower than a year earlier—flue-cured was down about 1 cent a pound and burley about 3 cents. Large supplies, poor quality, and reduced cigarette consumption are causing the reduction. Prices for dark fire-cured and dark air-cured tobacco have been up, however. The smaller crop, strong demand for snuff, and increased exports of fire-cured have hiked dark tobacco prices.

Tobacco production in 1983 totaled 1.41 billion pounds (640,000 metric tons), 29 percent below 1982. All types of tobacco were down, with burley and dark air-cured showing the sharpest percentage declines—42 and 39 percent, respectively.

Because of weak demand, U.S. exports of unmanufactured leaf dropped from 697 million pounds (farm sales weight) in 1982 to 630 million pounds in 1983. Exports of Maryland and Kentucky-Tennessee fire-cured gained, but flue-cured, burley, dark air-cured, blackfat, and cigar types declined. Asian takings fell significantly. U.S. exports could decline further in 1984.

Total duty-paid imports of unmanufactured tobacco (for consumption) and machine-threshed leaf jumped 30 percent in 1983, to 527 million pounds. The record import figure exceeded export volume for the first time last year, primarily because of a duty re-

classification. Increases in cigarette, cigar, and machine-threshed leaf much more than offset a reduction in scrap and stems. [Verner N. Grise (202) 447-8776]

•Fruit

Further assessment of the December freezes in Florida and Texas has led to another reduction in the citrus forecast. On February 1, prospects pointed to a crop of 11.0 million tons, down 5 percent from the January 1 forecast and 18 percent from 1982/83. Smaller harvests than last season were estimated for all citrus fruits.

The U.S. orange crop is expected to be 177 million boxes, 4 percent less than forecast on January 1 and 21 percent less than the 1982/83 crop. Florida orange production is estimated at 118 million boxes, off 9 percent from January 1 and 15 percent from last season. The Texas crop forecast, at 2.23 million boxes, is down 26 percent from January and 61 percent from 1982/83. The California crop—unaffected by the December cold—is expected to be 29 percent below last year's record.

In response to the freezes, f.o.b. prices for Florida early and midseason oranges have been strong, averaging \$7.28 a carton in mid-February, 42 percent more than a year earlier. The smaller California crop has also strengthened fresh orange prices. Combined with rising demand, the smaller supply will keep prices firm throughout the season.

The freeze in Florida also reduced orange juice yields more than estimated in January. The season-average yield is now forecast to be 1.21 gallons per box at 42 degree Brix equivalent. The January forecast was 1.23 gallons, and the prefreeze projection was 1.43. The reduced crop and lower juice yields will mean a significantly smaller pack of frozen concentrated orange juice (FCOJ) than last season. Since carryin stocks were sharply smaller, the total supply of FCOJ will be tight if imports do not increase substantially. FCOJ imports to Florida through February 11 totaled almost 15 million gallons, up 63 percent from a year earlier.

In light of tight supplies, packers have raised list prices several times. The current level is \$5.04 a dozen 6-ounce cans, unadvertised brands, f.o.b. Florida canneries. This compares with \$3.95 both before the freeze and a year ago. Some further modest price rises are likely, supported by continued economic recovery. [Ben Huang (202) 447-7290]

•Vegetables

Grower and retail prices for most vegetables will post moderate gains through mid-1984, because of reduced supplies and higher demand. Anticipated increases in disposable income are buoying demand. The Consumer Price Index for fresh vegetables in 1984 is forecast to average 5 to 8 percent above 1983.

However, from March on, prices of some vegetables may drop from a year earlier—tomatoes, bell peppers, and squash. Wholesale prices for cucumbers probably will not rise, but rather remain less than last year because winter supplies will be heavily supplemented by imports from Mexico.

U.S. harvested acreage for winter vegetables is still expected to be slightly above 1983, with major gains in broccoli, tomatoes, and lettuce. Arizona and California, which produce over half the winter lettuce, increased plantings substantially.

The winter potato crop is estimated at 2.68 million cwt, 22 percent larger than in 1983. Higher 1983 prices prompted a 15-percent increase in acreage, and yields were up 12 cwt per acre. However, winter potatoes are a small part of the total crop, so prices are expected to remain above a year earlier at least until midsummer, when early fall potatoes begin to appear on the market. [Jules Powell (202) 447-7290]

•Sugar

U.S. sugar consumption fell 260,000 tons, raw value, in 1983. This drop was only about half that of the previous year, but it reflects the continued displacement of sugar by high fructose corn sirup (HFCS). On February 9, a major cola company announced that it will now allow up to 75 percent HFCS in its canned and bottled cola, up from 50 percent previously. This decision, if fully implemented, would reduce U.S. sugar requirements about 185,000 tons and contribute to lowering 1984 sugar use to about 8.55 million tons—down 350,000.

U.S. sugar production in calendar 1984 is estimated at 5.8 million tons, slightly above 1983. Production in fiscal 1984 continues to be estimated at 5.6 million tons. Beet sugar output is down about 100,000 tons from fiscal 1983. Cane sugar, estimated at 3 million tons after the December freeze damage, is also down 100,000 tons.

The February Prospective Plantings report indicates that growers intend to plant 1.13 million acres of sugarbeets in 1984, 4.7 percent above 1983. At average yields and sucrose recovery, 2.9 million tons of beet sugar would be produced. Total beet and cane sugar production in fiscal 1985 is forecast at 5.9 million tons.

The domestic price of raw sugar (c.i.f. duty/fee-paid, New York) averaged 21.5 cents a pound in January, the same as in December. Prices were about 22 cents in late February. Wholesale refined sugar prices were stable in fourth-quarter 1983. The U.S. average retail price in January was 36.4 cents, down slightly from the previous month.

January prices eased marginally for 42-percent HFCS but were stable for 55-percent HFCS, which is used for soft drinks. Prices are expected to rise in 1984. Consumption of HFCS continues to be forecast at 3.9 to 4.1 million tons, dry basis, up from about 3.6 million in 1983. [Robert Barry (202) 447-7290]



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Farm Income Update

Farm income statistics continue to present mixed but generally positive signals about the well-being of the sector in 1984. Current prospects indicate that farm income will likely be more evenly distributed among commodity lines and regions of the country than during 1983, when the drought caused unusual income disparities. Net farm income, which includes cash and non-cash income and expenses, is forecast at \$31 to \$36 billion, up from the \$20 to \$22 billion estimated for 1983. Higher commodity prices, delayed disbursements from the 1983 PIK program, and a greater value of crop inventories will offset steeper farm production costs.

The farm sector's financial position will likely be about the same as last year. Consequently, it will probably be better than in 1981 and 1982. Because of increasing cash expenses, cash income may drop to \$37 to \$41 billion, compared with the \$41 to \$43 billion estimated for 1983.¹

The sector may be in better shape than during 1981 or 1982 for a number of reasons:

- Nominal net cash income is forecast higher in 1984 than in 1981 or 1982 (real income will be about even with those years), and net farm income may rise to near the record 1973 level;

- Distribution of 1983 PIK commodities will add to this year's farm income;

- Prices received for farm commodities could average 5 to 7 percent above 1983, while prices paid for inputs could rise 4 to 6 percent;

- Farmers have come into 1984 with stronger cash positions, requiring less new debt to finance operations.

Many variables could alter these forecasts as the year progresses. One is weather during the growing season and its impact on output and second-half cash receipts. Also critical is the strength of the developing world economic recovery, especially as it affects interest rates, input prices, and U.S. farm exports. Other factors include farmers' decisions on program participation, acreage planted, and input use; the duration of high poultry and egg prices due to reduced supplies and strong retail demand; and 1983 income statistics (tentative until expense data are available this June), which largely form the base for 1984 forecasts.

1983 PIK Adds to Farm Income This Year

Total cash farm income may move up 4 to 6 percent in 1984. Although an expected 3- to 5-percent rise in cash receipts from marketings will account for most of this increase, direct Government payments (including 1983 and 1984 PIK payments) will again be historically high. While direct payments only accounted for 1.3 and 2.3 percent of total cash income in 1981 and 1982, respectively, they probably came to over 4.0 percent in 1983.

Government payments could constitute an even larger proportion of cash income this year, because many farmers delayed taking title to their 1983 PIK commodities. Direct Government payments (cash plus PIK payments) are expected to total \$7 to \$11 billion during calendar 1984, up from the estimated \$6 to \$8 billion of 1983.

Direct cash payments² during 1984 may come to \$2 to \$5 billion, compared with an estimated \$3.9 billion a year

²Includes payments under deficiency, diversion, disaster, reserve storage, conservation, and miscellaneous programs.

earlier. Deficiency payments will likely account for the majority of cash payments, with wheat payments the most important. Because of light sign-up, dairy diversion payments (most to be financed through the 50-cent assessment on milk marketings) will not be as important in total cash disbursements as earlier anticipated.

The value of PIK commodities (valued at original loan rates) disbursed in 1984 under both the 1983 program and the 1984 (wheat only) program is expected to total \$5 to \$7 billion, compared with \$2 to \$4 billion estimated for 1983. The appeal of 5 months' storage payments, expectations of higher prices later, and tax advantages likely swayed many farmers to delay taking ownership of PIK commodities last year. This delay may have shifted over \$1 billion in PIK entitlements to 1984 farm income.

Cash Receipts To Rise

Cash receipts are expected to advance 3 to 5 percent in 1984, following the small decline in 1983. The rise will mainly reflect higher commodity prices. Crop receipts are forecast to rise 5 to 7 percent; a 5- to 7-percent increase in prices received should outweigh a slight decline in expected marketings. Assuming an absence of weather extremes during the growing season, crop output could rebound to near the strong 1981 and 1982 levels. Such output would likely result in considerably higher marketings during the last half of 1984 than a year earlier, and would nearly offset the drought reduction in first-half volume.

Net CCC loans will not be as important a factor in 1984 cash receipts as they were in 1983. However, new loans could become significant in the fourth quarter if crop output is large and prices fall. Loan repayments (due mostly to PIK) will likely outweigh new loans made during the first half, while the reverse could occur during the latter half.

In 1983, loan repayments outstripped new loans, leaving the net CCC loan value at -\$0.7 billion, compared with the record \$9.1 billion of 1982. Stronger crop prices and loan activity led to heavy withdrawals of regular and reserve CCC loans. Stronger prices also made it unnecessary for most producers to take out new loans on their

¹Economic relationships have become more complex in agriculture. When trying to assess the well-being of the farm sector, one should examine a variety of financial (both income and wealth) indicators, especially this year, when some of the indicators move in different directions.

Farm Income and Cash Flow

Item	1980	1981	1982	1983F	1984F
Billion Dollars					
Farm income sources					
1. Cash receipts	140.5	142.3	144.6	142 - 144	146 - 150
Crops ¹	72.7	73.1	74.4	71 - 73	74 - 78
Livestock	67.8	69.2	70.2	70 - 72	70 - 74
Cash Government payments . . .	1.3	1.9	3.5	3 - 5	2 - 5
Value of PIK commodities . . .	0.0	0.0	0.0	2 - 4	5 - 7
2. Direct Government payments . .	1.3	1.9	3.5	6 - 8	7 - 11
3. Other cash income ²	1.6	2.0	2.1	1 - 3	1 - 3
4. Total cash income (1+2+3) ³ . .	143.4	146.2	150.1	151 - 153	157 - 161
5. Nonmoney income ⁴	12.1	13.3	13.9	13 - 15	13 - 15
6. Realized gross income (4+5) . .	155.5	159.4	164.0	165 - 167	171 - 175
7. Value of inventory change . . .	-5.3	7.6	-1.9	-9 - -11	5 - 9
8. Total gross income (6+7) . . .	150.1	167.1	162.2	156 - 157	176 - 182
Production expenses					
9. Cash expenses ^{5,6}	105.3	111.5	113.8	109 - 111	118 - 122
10. Total expenses	128.6	137.0	140.1	135 - 137	144 - 148
Income statement					
Net cash income ^{1,6}					
11. Nominal (4-9)	38.1	34.7	36.3	41 - 43	37 - 41
Deflated (1972\$) ⁷	21.3	17.7	17.5	19 - 21	16 - 18
Net farm income ¹					
12. Nominal total net (8-10)	21.5	30.1	22.1	20 - 22	31 - 36
Total net (1972\$) ⁷	12.0	15.4	10.7	9 - 11	13 - 16
Total net (1967\$) ⁸	8.7	11.0	7.6	6 - 8	10 - 12
13. Off farm income	37.7	39.9	39.4	40 - 42	41 - 45
Other sources and uses of funds					
14. Change in loans outstanding ⁹ .	15.2	15.5	6.8	3 - 5	5 - 10
Real estate	9.4	9.3	3.7	2 - 4	2 - 6
Nonreal estate ⁹	5.9	6.2	3.1	0 - 2	2 - 6
15. Rental income	5.6	5.7	5.0	4 - 6	4 - 6
16. Gross cash flow (11+14+15) . .	58.9	54.4	48.0	50 - 52	50 - 54
17. Capital expenditures ⁹	18.0	16.8	13.9	12 - 14	15 - 19
18. Net cash flow ^{1,6} (16-17) . . .	40.9	39.0	34.1	37 - 39	33 - 37

F = Forecast. ¹ Includes net CCC loans. ² Income from custom work, machine hire, and farm recreational activities. ³ Numbers in parentheses indicate the combination of items required to calculate a given item. ⁴ Value of home consumption of farm products and imputed rental value of farm dwellings. ⁵ Excludes depreciation and perquisites to hired labor. ⁶ Excludes farm dwellings. ⁷ Deflated by the GNP implicit price deflator. ⁸ Deflated by the CPI-U. ⁹ Excludes CCC loans.

1983 harvests, unless they planned to enter grain in the reserve³ or speculate on future prices. The exception was in food grains (wheat, rice, and rye), where low prices relative to loan rates caused significant portions of the 1983 crop to be placed under loan.

³ There is no direct entry into the farmer-owned reserve for 1983 crops. Farmers are first required to take out a regular CCC loan; when that loan matures, they may place the crop under a longer term reserve loan.

Cash receipts for food grains in 1984 are forecast to fall nearly a tenth, as lower wheat receipts more than balance increased rice receipts. Wheat stocks remain substantial (thus the 1984 PIK program for wheat). If another large crop is harvested this year, second-half prices and receipts could slide under a year earlier.

Receipts for feed grains and hay could rise 6 to 8 percent, led by corn and sorghum. Oil crop receipts are forecast to increase a tenth, as strong soybean prices more than counter reduced marketings. Cotton receipts will probably rebound from the decline in 1983—

buoyed nearly a sixth by higher prices. Reduced supplies of fruit, especially citrus, could push prices up and increase fruit and nut receipts 6 to 8 percent.

Cash receipts for livestock and products in 1984 are forecast to rise 1 to 3 percent from the \$71 billion estimated for 1983. Prices received for livestock could rise 4 to 6 percent, more than offsetting reduced marketings. Reduced marketings of red meat, milk, and eggs will not be offset by an increased volume of broilers. Additional culling of dairy cows under the Dairy and Tobacco Adjustment Act of 1983 will add slightly to the supply of beef while reducing milk production. With total livestock output expected to decline from the 1983 record, much of the gain in livestock receipts will depend on continued strengthening in the general economy and consequent improvement in consumers' real incomes and meat consumption.

Cash receipts from red meats are forecast to rise 2 to 4 percent from the preliminary 1983 level of \$41 billion. Hog receipts could increase 5 to 7 percent and cattle receipts 1 to 3. Rising prices are expected to offset reduced marketings.

Stronger prices may push poultry and egg receipts a sixth above last year's preliminary \$10.3 billion. Broiler output will probably increase somewhat, but lower supplies of competing meats and improved consumer demand will help keep prices firm. Egg receipts are forecast to rise nearly a fifth—the strongest increase since 1973; the higher prices resulting partly from flu-reduced supplies will outweigh reduced marketings.

Dairy cash receipts, which rose only \$0.7 billion from 1981 to 1983, may drop 4 to 6 percent—the first decline since 1962. Marketings are expected to fall somewhat because of herd reduction resulting from the dairy legislation, and milk prices could decline slightly from last year's \$13.56 per cwt.

Production Expenses Going Up
Production expenses this year are forecast to increase 6 to 8 percent. Last year they registered their first decline since 1953. Two factors will be important this year. First, input use is expected to rise 3 to 5 percent to just

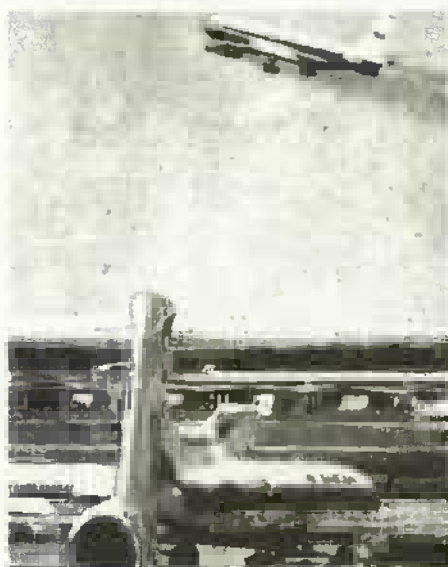
under the levels of 1982, as acreage planted returns to near pre-PIK levels. Second, prices farmers pay for production inputs could rise slightly more than inflation in the general economy—perhaps 4 to 6 percent.

The increase in prices paid by farmers for all items will be the largest since 1981. Seed prices may jump the most, perhaps more than a tenth, while fuel prices could continue to be a stabilizing influence, increasing just 1 percent. Fertilizer prices, reflecting increased plantings and stronger crop prices, may rise 6 to 8 percent, after falling last year and remaining flat in 1982. Feed prices are expected to increase 5 to 7 percent, going higher in the first half and falling in the second.

Greater plantings could boost outlays for manufactured inputs 10 to 14 percent; outlays likely fell a tenth in 1983. Rising prices will account for most of the 11- to 13-percent increase expected in electricity expenses this year. In 1983, increased use and higher cost per kilowatt-hour caused electricity expenses to rise 10 percent, while most other expenses declined. Expenses for fuel may rise 8 to 11 percent; for fertilizer, 13 to 15; for pesticides—mostly because of greater use—14 to 16.

Expenses for inputs originating on farms may accelerate 5 to 7 percent from 1983's preliminary \$32 billion. Feed expenses could rise 1 to 3 percent from last year's level; reduced feed use will be offset by higher prices. Purchased livestock expenses could rise 4 to 6 percent, boosted mainly by higher feeder livestock prices. Seed expenses may go up as much as a fourth because of both rising prices and more acres planted; last summer's drought-reduced seed production will result in higher seed prices this spring. Following the 1980 drought, seed prices rose 16 percent. Given the severity of the 1983 drought, seed prices for spring-planted crops could climb that much or more this year.

Interest expenses, which likely dipped slightly in 1983, may advance 5 to 7 percent in 1984. Average debt is expected to rise 3 to 5 percent and average interest rates on the debt could move up 2 to 4 percent. Average debt rose 3 percent in 1983 to \$215.7 billion; the average interest rate on outstanding debt likely fell 4 percent from the 10.45 of 1982. [Gary Lucier (202) 447-2317]



World Agriculture and Trade

EXPORT UPDATE

Prospects for U.S. agricultural exports have improved this year. Fiscal 1984 exports may climb to \$37.5 billion, 8 percent above 1983, mainly because of sharply higher prices for corn and soybeans. However, the volume of exports could slip from 144.8 million tons last fiscal year to 140 million in 1984. The volume forecast would be 15 percent below the 1979/80 record of 163.9 million. Oilseeds will probably drop the most.

The world economic recovery and low ocean freight rates will help U.S. agricultural trade. The Soviet Union and China will probably increase pur-

chases. Exports to Japan will stay firm. But those to Western Europe, Latin America, and Africa will remain weak. Vigorous competition will again characterize the world market, because of large food grain supplies abroad, the strength of the dollar, reduced export credit programs, increased levels of import protection, and continued financial and credit difficulties, particularly in Latin America, which took over 14 percent of U.S. farm exports in 1982/83.

U.S. export volume for the first quarter of the fiscal year saw no change from the comparable 1983 figure. However, the export pace is likely to slow during the last half of the year, because of increased crop production abroad and improved competitor export availabilities, particularly in feed grains and soybeans and products.

Prospects for Individual Commodities

Wheat.—U.S. wheat export volume picked up 23 percent during the first quarter of the trade year, but it may taper off later if U.S. imports by the Soviet Union diminish. Total fiscal year exports are forecast at 37.5 million tons, 2 percent above 1983 but well under the 46 million tons sold in 1981. The U.S. share of the world wheat and flour export market may fall below 40 percent this year, compared with an average of 43 in the 1970's. The two major U.S. markets in 1984 are the Soviet Union and China. China is expected to fulfill its long term grain agreement with the United States this year, and the USSR has already purchased 4 million tons of wheat as part of its agreement.

U.S. Agricultural Trade, 1977/78 - 1983/84

Item	Year beginning October 1						
	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83	1983/84 (forecast)
Billion dollars							
Exports . .	27.29	31.98	40.48	43.78	39.09	34.77	37.5
Imports . .	13.89	16.19	17.27	17.22	15.35	16.37	17.0
Trade balance . .	13.40	15.79	23.21	26.56	23.74	18.40	20.5
Million tons							
Export volume . .	131.3	137.4	163.9	162.3	157.9	144.8	140.0

U.S. Agricultural Exports: Value and Volume by Commodity

Commodity	Fiscal 1981	Fiscal 1982	Fiscal 1983	Fiscal 1984 (forecast)
Billion dollars				
Grains and feed	21.900	17.615	15.194	16.8
Wheat & flour	7.965	7.615	6.169	6.3
Rice	1.537	1.149	.874	0.9
Coarse grains ¹	10.512	7.051	6.582	7.8
Corn ²	8.966	5.962	5.717	6.8
Oilseeds & Products	9.400	9.731	8.873	9.1
Soybeans	5.986	6.479	5.866	8.2
Soybean cake & meal	1.599	1.453	1.449	1.3
Soybean oil . . . . .	.457	.498	.462	0.5
Livestock products	3.148	3.164	2.995	3.1
Poultry & Products . . . . .	.765	.579	.451	0.4
Dairy products . . . . .	.243	.372	.354	0.4
Horticultural products	3.084	2.851	2.689	2.7
Tobacco	1.339	1.486	1.487	1.4
Cotton & linters	2.248	2.163	1.703	2.4
Seeds . . . . .	.283	.296	.325	0.3
Sugar & tropical products	1.372	.838	.700	0.8
Total	43.780	39.095	34.771	37.5
Million metric tons				
Wheat	42.247	44.609	36.696	37.5
Wheat flour . . . . .	.940	.721	1.482	1.1
Coarse grains ¹	69.383	58.179	53.769	55.0
Corn ²	59.367	49.608	47.105	47.6
Feeds, ingredients, & fodders	5.820	6.007	6.991	7.0
Rice	3.172	2.911	2.276	2.2
Soybeans	19.972	25.477	24.522	19.7
Soybean cake & meal	6.149	6.266	6.449	5.4
Soybean oil . . . . .	.739	.941	.919	0.7
Sunflowerseed	1.426	1.542	1.363	0.6
Sunflowerseed oil . . . . .	.301	.103	.229	0.3
Other oilcakes & meals . . . . .	.441	.289	.239	0.3
Beef, pork, & variety meats . . . . .	.386	.398	.384	0.4
Poultry meat . . . . .	.395	.314	.251	0.3
Animal fats	1.536	1.497	1.431	1.4
Tobacco . . . . .	.252	.254	.245	0.2
Cotton & linters	1.264	1.556	1.209	1.5
Other	4.508	3.666	3.270	3.5
Total	162.337	157.868	144.769	140.0

¹ Includes corn, oats, barley, sorghum, rye, and products. ² Excludes Products.

Feed grains.—U.S. feed grain exports in the first quarter edged 6 percent above a year earlier. Estimates of the marketing year's average corn price were reduced in January, reflecting larger crop production figures and lower-than-expected market prices. The 1983/1984 corn crop was significantly below the preceding year but exports are nevertheless forecast to remain at fiscal 1983's level. Price movements for corn later in the year will depend on the harvest in the Southern Hem-

isphere, U.S. stocks, and the size of 1984 U.S. plantings. Corn export volumes should remain at or slightly above last year's pace, assuming that competitors' supplies change little for the remainder of the season.

Sorghum exports have been moving at a slower pace than a year ago. The 1983/84 sorghum export forecast, 5.1 million tons, is 11 percent lower than 1982/83. The decline can be partly attributed to a dip in Mexican buying from the United States; Argentina has sold at lower prices. In contrast, U.S. barley export forecasts are up this

year—sales to Japan and Eastern Europe should continue. Reduced supplies in the EC and other countries are benefiting U.S. sales.

Soybeans, meal, and oil.—The volume of soybean exports slid 24 percent during the first quarter. Bean and meal sales will likely stay depressed because of prospects for greater production in the Southern Hemisphere. Fiscal year soybean exports are forecast to fall 20 percent. Higher prices for beans and meal in the EC will reduce import demand there; the EC soybean meal/grain price ratio continues to favor domestic grains and compound feeds over imported soybeans and meal. In addition, wheat feeding is up there because of large domestic stocks and a favorable wheat/coarse grain price ratio.

Upward revisions in the Brazilian and Argentine soybean harvests will also spell greater competition for U.S. soybeans. However, U.S. meal exports to Japan, Eastern Europe, and Western Europe should increase this year. Soybean oil exports could also rise because of the shortfall in Malaysia's 1983 palm oil crop. The palm oil shortage is boosting world prices and demand for competing edible oils.

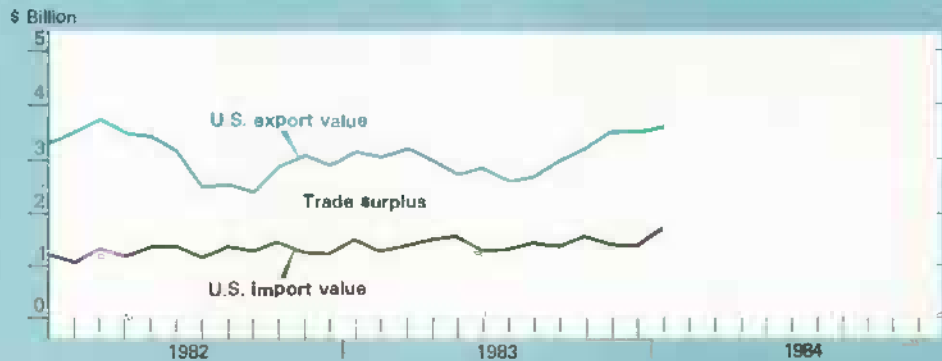
Cotton.—The U.S. share of world cotton exports is projected to increase to 35 percent, from 28 percent in 1982/83. Export volume in the first quarter shot up 27 percent from a year earlier. Larger U.S. exports primarily reflect production shortages in several foreign cotton-producing countries. For example, Pakistan and the USSR, typically U.S. competitors in world markets, have purchased U.S. cotton to supplement their short crops.

Agricultural Trade Balance

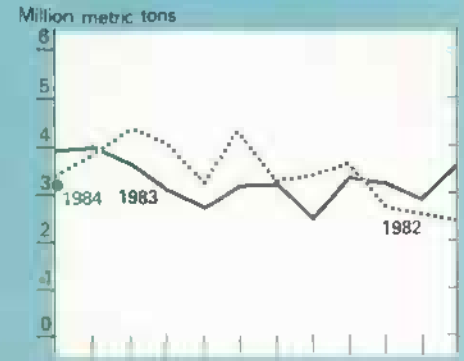
U.S. agricultural imports may rise 4 percent this year, to \$17 billion. The increase is primarily due to greater values of coffee, sugar, and cocoa. Weather damage to the Florida citrus crop will also necessitate more imports of concentrated orange juice. Nevertheless, the agricultural trade surplus for 1984 is currently estimated at \$20.5 billion, an increase of almost \$2 billion from fiscal 1983. [Patricia Haslach (202) 447-8841]

U.S. Agricultural Trade Indicators

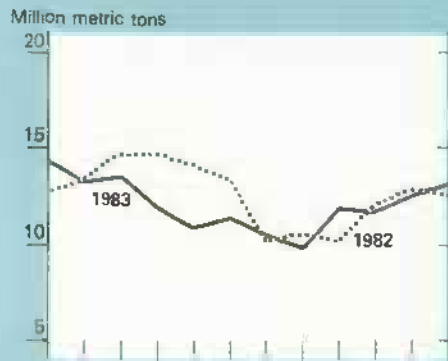
U.S. agricultural trade balance



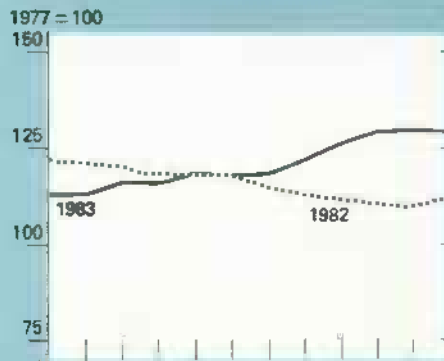
U.S. wheat exports



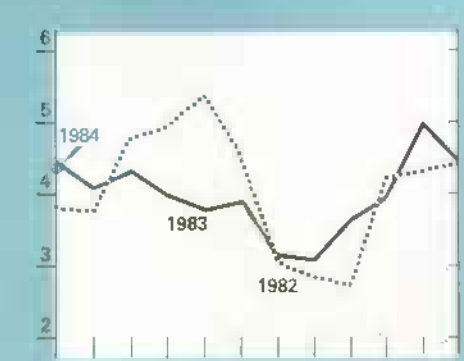
Export volume



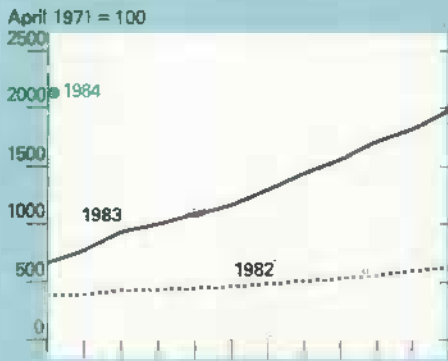
Export prices



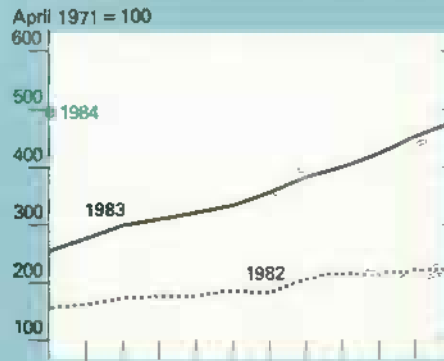
U.S. corn exports



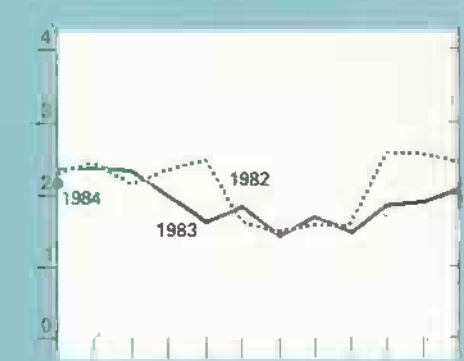
Wheat exchange rate*



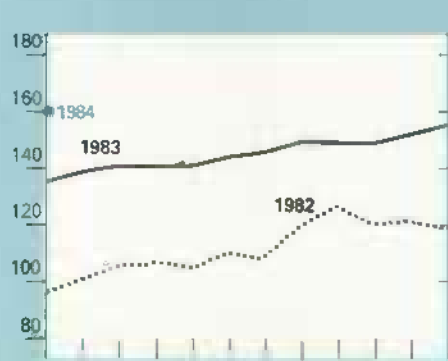
Corn exchange rate*



U.S. soybean exports



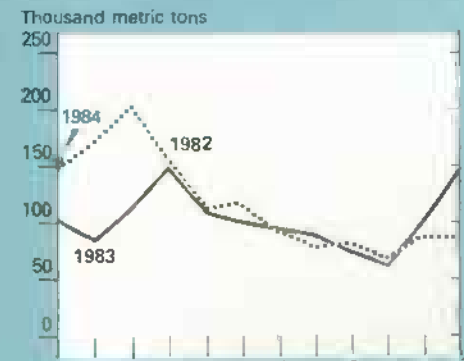
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.



Agricultural Policy

1984 PEANUT PROGRAM PROVISIONS

On February 15, USDA announced that support levels for 1984-crop peanuts will be unchanged from 1983. Producers will receive a national average support level of \$550 per short ton for 1984-crop quota peanuts and \$185 per ton for additional peanuts. The Food and Agriculture Act of 1981 requires that the national support price for 1984 quota peanuts equal the 1983 level, adjusted for any growth in 1983 production costs except for land. However, the adjustment cannot be more than a 6-percent rise each year. In determining the 1984 support, USDA estimated that 1983 production costs actually declined from 1982.

Additional loan collateral peanuts from the 1984 crop will be sold by CCC for export edible use at no less than \$425 per ton. Price support rates on additional peanuts are designed to prevent the CCC from suffering losses from the sale or disposal of such peanuts placed under loan. USDA, in making this determination, considers

such factors as the demand for peanut oil and meal, foreign demand for U.S. peanuts, and expected prices for other vegetable oils and protein meals.

EXTENSION OF PROGRAM SIGNUP

The Secretary of Agriculture moved the signup closing date for the 1984 cotton, feed grain, rice, and wheat programs from February 24 to March 16. The 3-week extension allows farmers additional time to finalize crop plans before signing a binding contract.

CHANGE IN SUMMER FALLOW RULES

The summer fallow rules for USDA programs have been changed so that the requirements will be identical to those in the 1983 and previous programs. Prior to this action, idled acreage designated for the 1984 programs could not have been land intended for summer fallow in the current year. Other provisions of the 1984 programs remain unchanged.

[Tom Fulton and Loreen Forester (202 447-4943)]

FINANCING SUPPORT PROGRAMS

Public interest in how Government farm programs are financed has picked up lately, with the recent surge in program expenditures. The following description details major categories of outlays for fiscal 1983 and 1984 (projected), and explains influences on program expenses.

The Commodity Credit Corporation is the financing mechanism used to carry out the programs that support farm income and prices. The corporation's capital stock, \$100 million, is held by the U.S. Government. Under present law, CCC may also borrow up to \$25 billion from the U.S. Treasury to fund its operations.

The activity of the CCC can be measured by two yardsticks: net outlays and losses. Net outlays describes the amount of cash changing hands and is the more commonly used measure. When producers obtain commodity loans, the checks they receive count as outlays. When the producers repay, the repayments are counted as receipts, which offset outlays. Other CCC loan programs finance exports and farm storage facilities.

CCC Net Outlays

Outlay category	Fiscal 1983 (actual)	Fiscal 1984 (est.)
Million dollars		
Net lending		
Commod. loans	8,438	*876
Stor. facility loans	-197	-276
Direct export credit	57	-145
Total	8,298	-1,297
Other outlays		
Dir. payments	3,600	2,196
Producer stor. payments	964	619
Net purchases	2,541	654
Net interest	3,525	1,649
Processing, storage, transport	665	690
All other	-735	2,254
Total	10,560	8,062
All outlays	18,858	6,765

CCC Direct Purchases

CCC also purchases some commodities, such as dairy products, to support prices to producers. It may recover some or all of the purchase price if the commodities are later sold. Other CCC expenditures include direct payments under the deficiency (target price) and diversion provisions; storage payments for grain in the farmer-owned reserve; transportation, storage, and handling costs for the commodities the corporation owns; interest paid to the Treasury on borrowed funds; and expenses for running the programs. At the end of the fiscal year, total net outlays reflect the excess of cash disbursed over receipts recovered. To the extent that outlays are not later covered, they are declared losses. Congress appropriates funds to restore losses each year, so that CCC's line of credit with the Treasury remains intact.

CCC outlays for any fiscal year are generally related to the previous crop year. Thus, fiscal 1983 outlays were primarily for the 1982 crop year. CCC

outlays for fiscal 1984 will result primarily from the provisions of the Food and Agriculture Act of 1981, as amended; the 1983 PIK program; and the 1984 PIK (wheat only).

CCC outlay estimates are updated as the year progresses to account for any program revisions and for changing weather and economic conditions here and abroad. Unusually good or bad weather or changes in world economic conditions can produce large shifts in the budget estimates.

Results for 1983 and Outlook for 1984

In fiscal 1983, CCC's net outlays climbed to a record \$18.9 billion. For fiscal 1984, the Presidential budget released in February projects net outlays of \$6.8 billion. The accompanying table breaks down major outlay categories for the 2 years.

Outlays in fiscal 1983 reflected market pressures that had been building several years. Record grain crops were harvested in 1981 and 1982, producing massive supplies just as the world recession, the strong dollar, and international debt sapped demand. As prices tumbled to commodity loan rate levels, CCC lending rose, a large volume of commodities was held off the market as loan collateral, and incentive to repay the loans and redeem the collateral shrank. Net outlays for commodity loans in fiscal 1983 hit a record \$8.4 billion.

Direct payments (deficiency and diversion) also escalated sharply. Deficiency payments are based on the differences between "target" prices, specified in law, and farm-level market prices during certain periods of the year. Deficiency payments in fiscal 1983 jumped because the target prices rose for the 1982 crops and market prices were low. Advanced 1983-crop deficiency payments also pushed up fiscal 1983 direct payments, and a diversion program for the 1983 crops was required by law.

CCC's net purchases are almost entirely for the dairy program. The CCC buys surplus butter, cheese, and nonfat dry milk at specified prices. In fiscal 1983, it bought about 16.6 billion

pounds, milk equivalent—more than 12 percent of all milk produced.

Producer storage payments are related to the size of the farmer-owned reserve. In fiscal 1983, large volumes of grain were stored under this program.

CCC pays the Treasury interest on the funds it borrows. In fiscal 1983, interest was unusually high for two reasons. One was simply the large amount of program activity. The other was that some interest payments due in fiscal 1982 were delayed until 1983 because the CCC was short on funds.

PIK Program Effects

The PIK program affected fiscal 1983 outlays very little, by using commodities that were already under loan or were in CCC inventory. The funds to pay for the commodities had largely been disbursed before fiscal 1983, or would have been paid out as crop loans in 1983 even without PIK.

The current estimates for fiscal 1984 outlays reflect the effects of the 1983-crop PIK and last summer's drought. With supplies of most commodities much smaller, producers are getting higher prices this year. Thus, commodity loan repayments are estimated to exceed new loans by nearly \$900 million. Sharply reduced farmer-owned reserve quantities should also lower this year's payments to producers for storing grain in the reserve.

Deficiency payments should also go down because of higher prices and lower acreage in 1983. The exception is wheat, which was largely harvested before the drought and therefore continues to suffer low prices. In addition, no paid acreage diversion programs are being offered for the 1984 crops, although a new diversion program is being made available to dairy farmers.

In the storage facility loan program and the direct export credit program, net receipts have increased, showing that repayments on loans made earlier are expected to exceed new loans made. In prior years, program levels were much higher than those projected for fiscal 1984.

The decline in interest outlays projected this year reflects the expectation of lower CCC activity. [W. Scott Steele and Marilyn K. Moore, (202) 447-3396]



Inputs

SUPPLY-DEMAND PROSPECTS FOR PESTICIDES

Pesticide use for the 10 major field crops this year is expected to total approximately 534 million pounds of active ingredients (a.i.), about equal to 1982. Herbicides should account for 82 percent and insecticides for 13. The remaining 5 percent includes desiccants and defoliants, fumigants, fungicides, and growth regulators. Corn is the major use of both herbicides (56 percent) and insecticides (45 percent). Soybeans are second in importance in the herbicide market, while cotton takes the second greatest share of insecticides.

Pesticide supplies for the coming year should be adequate. Manufacturers indicate a total supply (a.i.) of over 600 million pounds of herbicides and 215 million of insecticides. Pesticide prices probably will not change much from last year.

Use of preplant and preemergence herbicides and soil-applied insecticides is largely a function of crop acreage. For the major row crops, 91 percent of the acreage was treated with herbicides in 1982. Acreage for the major row crops in 1984 is projected to return to about

Projected U.S. Field Crop Acreage and Pesticide Use, 1984

Crop	Planted area	Herbicide use ¹	Insecticide use ¹
	Mill. acres	Mill. lbs. (active ingreds.)	
Row crops			
Corn	80.0- 84.0	245	30
Cotton	10.5- 11.5	17	17
Grain sorg	14.5- 16.5	15	3
Peanuts	1.4	5	1
Soybeans	66.0- 71.0	120	10
Tobacco (harv.)	0.8	1	3
Total	173.2- 185.2	403	64
Small grain crops			
Barley & oats	22.0- 26.0	6	(²)
Rice	2.9- 3.1	13	1
Wheat	80.0- 84.0	17	2
Total	104.9- 113.1	36	3
Total, all crops	278.1- 298.3	439	67

¹ Projections are based on the midpoint of anticipated planted acres and 1982 average use per acre. ² Less than 1 million pounds.

1982 levels, so herbicide use this season should be similar to that 2 years ago. Two additional factors that affect in-season use of pesticides are the extent to which farmers make postemergence herbicide applications (because of weed infestations not controlled in the spring) and the size of insect populations during the growing season.

Some of the field crop acreage set aside in the PIK program during 1983 was not treated with herbicides, so severe weed infestations are possible

this year. Early-season herbicide applications will be made on virtually all corn, cotton, rice, and soybean acreage and roughly 45 percent of the wheat acreage. If these applications fail to provide adequate weed control, farmers will be forced to apply additional herbicides after crop emergence, resulting in heavier use than normal.

PIK acreage with plant residue or uncontrolled weeds also provided a better habitat last season for some insects—armyworm, corn rootworm, beetles, cutworm, stalk borer, and wireworm. Farmers should scout their fields more carefully and frequently than usual this coming year and may need to apply more insecticides. The severe winter weather that occurred in some areas, however, could have offset some insect pressure.

Last year's drought caused unprecedented spider mite problems for soybean farmers in the Midwest, especially Illinois. These farmers applied insecticides in record amounts. A return to normal weather should make the spider mites a minor problem this coming season.

ENVIRONMENTAL PROTECTION AGENCY BANS EDB

On February 3, the Environmental Protection Agency (EPA) announced an emergency ban on ethylene dibromide (EDB) use on stored grain and milling machinery. This action followed a suspension last September of the pesticide's use as a soil fumigant. The chemical is a known carcinogen in laboratory animals. Agriculture has used about 20 million pounds of the compound annually in recent years, 95 percent for soil fumigation.

EPA's action means that EDB can no longer be sold or used on stored grain or milling machinery. In addition,

EPA set advisory action levels, recommending that States withdraw raw grain containing any more EDB than 900 parts per billion (ppb), grain products for cooking containing any more than 150 ppb, and finished (cooked) products containing any more than 30 ppb. States may follow these guidelines or set their own. Most have adopted the guidelines. Several States are considering establishing more restrictive standards, however. In some cases, manufacturers have voluntarily recalled products containing EDB residues.

It is unlikely that the EPA guidelines will force the destruction of any treated grain stored on farms, because the EDB will eventually dissipate sufficiently to fall below the 900 ppb standard. However, the contamination will increase storage costs and temporarily reduce farmers' marketing options. Several effective and cost-competitive alternatives to EDB are available to control insects in stored grain.

For milling machinery, alternative chemicals are not effective for spot treatment. Methyl bromide can be used, but the entire facility must be fumigated, or the machinery must be disassembled and cleaned. Without EDB, millers will incur higher costs for insect control, but these are a small part of millers' operating expenses.

On March 2, EPA announced a decision to continue some quarantine uses of EDB on fruit and vegetables. The agency is initiating rulemaking to set a temporary citrus and papaya tolerance of 250 ppb for the whole fruit. This equals 30 ppb allowable residue in the pulp, since most of the EDB is retained in the peel. These tolerances will be revoked on September 1 and the use of EDB on domestic citrus and papaya cancelled. For other fruit and vegetable uses, primarily mangoes, EPA deferred its decision because of the current lack of residue data. EDB use is continued for exports, if the importing country requires it for quarantine purposes. (Herman Delvo (202) 447-8308 and Robert Torla (202) 447-8309)



Food and Marketing

HIGHER PRICED ITEMS RAISE CONSUMER SPENDING

Consumer expenditures for domestically produced foods are forecast to grow 5 to 7 percent in 1984. Major factors are a 4- to 5-percent boost in real disposable incomes, a 4- to 7-percent increase in the retail price of food, and about a 1-percent rise in the U.S. population. However, per capita food consumption is expected to decline slightly, primarily because of decreased meat production.

As disposable income increases, consumers have a tendency to buy more expensive products, such as higher priced meats and convenience foods. They also typically increase the percentage of meals eaten away from home. Both these changes will increase total food spending this year by raising the cost per unit of food purchased.

The farm value of food is expected to increase 2 to 4 percent during 1984, while the marketing bill is forecast to rise 5 to 8 percent. Marketing costs are forecast to equal 74 percent of consumers' expenditures for food, gaining another 1 percent of the total food dollar and continuing a 4-year pattern. The farm value is expected to rise be-

cause of higher prices for livestock, while the marketing bill's rise will likely be caused mainly by inflation.

Labor costs, fuel prices, and the general economy influence marketing bill increases. Labor costs may rise faster in 1984 than last year, since employees are likely to use the better economic conditions to gain larger wage increases. Barring major disturbances in the production and distribution of oil, prices for fuel and energy products should remain fairly steady. The one exception is the price of natural gas, which should rise with further deregulation. An expanding general economy influences the marketing bill by bidding up the cost of paper packaging products and by providing a better environment for firms to pass through price increases to customers.

1983 Food Spending Rise Due to Marketing Cost Increases

Retail spending for domestically grown food (excluding fishery products) totaled \$312 billion last year, up 4.3 percent from a year earlier. Almost all the increase was due to higher marketing costs; the farm values of some products fell, and the overall farm value rose only slightly. Marketing costs accounted for 73 percent of consumer expenditures for food.

Farm Value Rose Little in 1983

As used in the marketing bill series, farm value represents payments to farmers for the farm products equivalent to the products sold to consumers. The farm value of domestically produced foods rose 0.4 percent in 1983, to \$83.6 billion. The increase was small mainly because farm prices were lower for such items as hogs and cattle, fresh fruit, and potatoes. The index of prices received by farmers for food products fell approximately 2.1 percent. The reason that the farm value did not fall with prices received was that farmers marketed a greater amount of food last year. This increase in commodity marketings for human consumption not only kept pace with the 1-percent growth in population, but also raised total per capita consumption about 1 percent.

Food Expenditures, Marketing Bill, and Farm Value: At Home and Away

	Total	At home	Away from home
Billion dollars			
Consumer expenditures ¹			
1973	138.8	99.5	39.3
1979	244.9	169.1	75.8
1980	264.9	180.6	84.3
1981	288.4	194.7	93.7
1982	299.1	197.0	102.2
1983	312.0	201.8	110.2
Marketing bill			
1973	87.1	57.1	30.0
1979	166.1	104.9	61.1
1980	183.4	114.6	68.8
1981	205.2	127.7	77.5
1982	215.8	130.5	85.3
1983	228.4	135.7	92.7
Farm value			
1973	51.7	42.3	9.3
1979	78.9	64.2	14.7
1980	81.5	66.0	15.5
1981	83.3	67.0	16.3
1982	83.3	66.5	16.8
1983	83.6	66.1	17.5

¹ For domestically produced farm foods. Fishery products and alcoholic beverages are excluded.

Marketing Bill Components: Corporate Profits Up Significantly

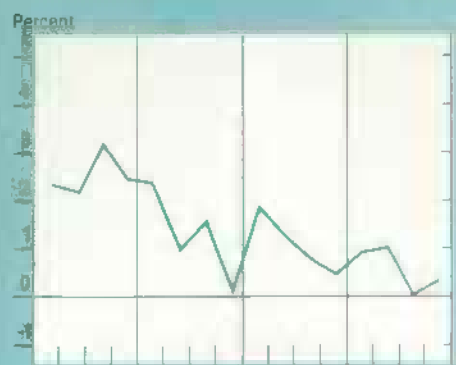
The marketing bill for domestically grown foods rose 5.8 percent to \$228.4 billion in 1983. The marketing cost index (MCI), a measure of the prices paid for services and materials used to market food, rose 2.7 percent. The difference between the MCI percentage increase and the marketing bill percentage rise can be attributed to growth in the volume of food marketed, increases in corporate profits not included in the MCI, the continuing shift of sales to the away-from-home market, and the shift to more processed commodities.

Labor.—The largest single component, labor in 1983 accounted for almost 45 percent of the marketing bill. Although labor costs rose 6.2 percent, their share of the marketing bill did not change. The increase in absolute costs was due to three major factors:

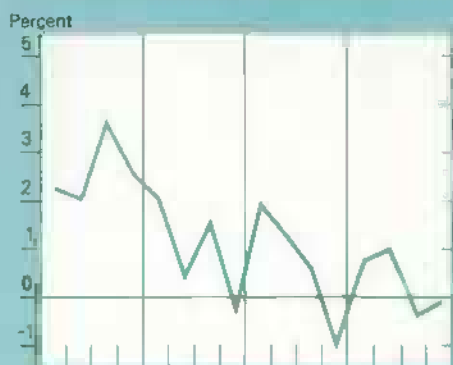
- A 3.8-percent rise in the hourly wages of food marketing workers—

Food and Marketing Indicators

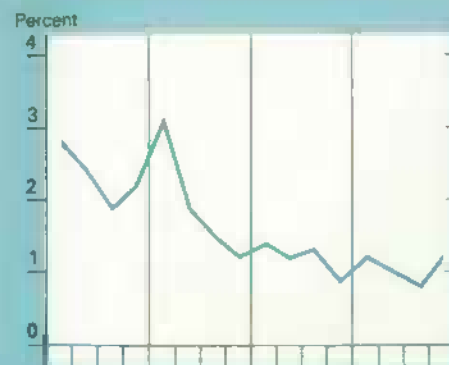
CPI: Total food[○]



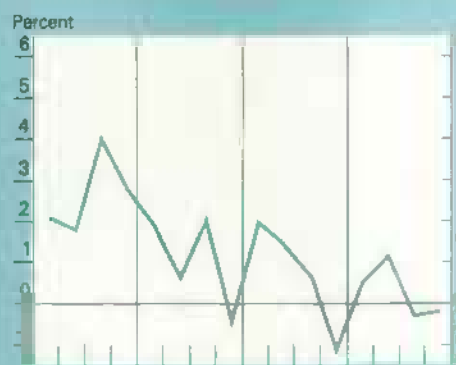
CPI: Food at home[○]



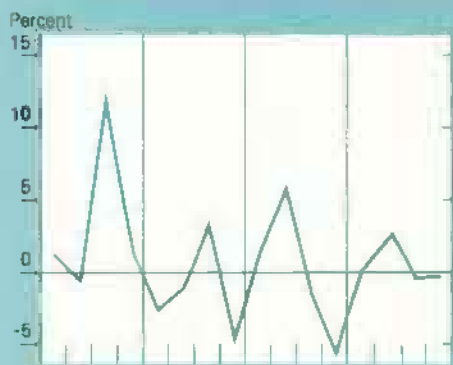
CPI: Food away from home[○]



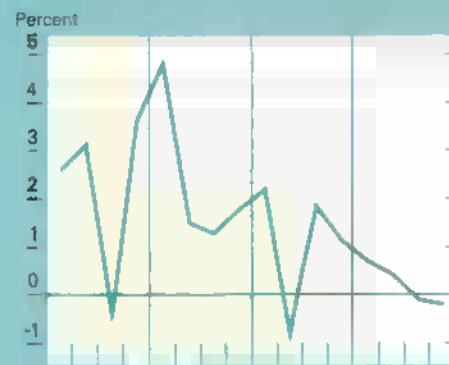
Farm food market basket, retail price



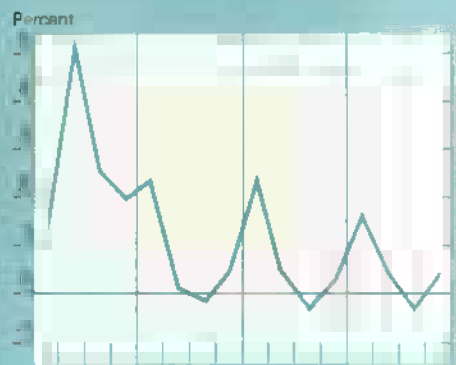
Farm value



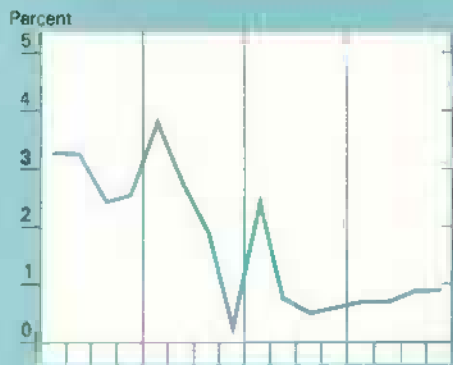
Farm to retail spread



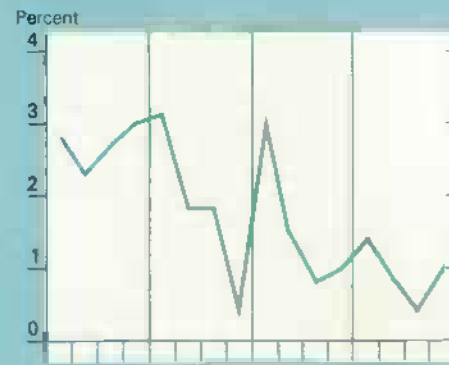
Imported food and fishery products



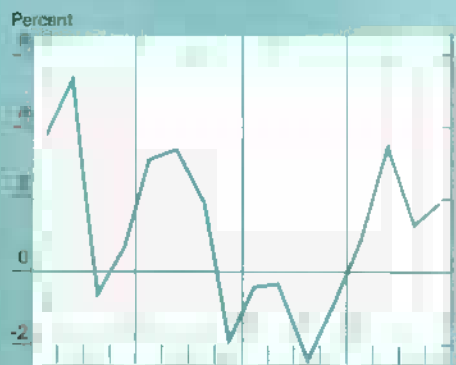
Marketing cost index



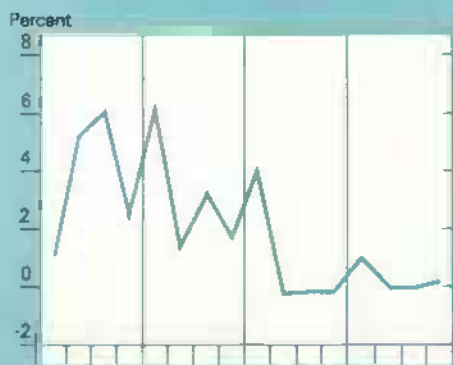
Labor cost



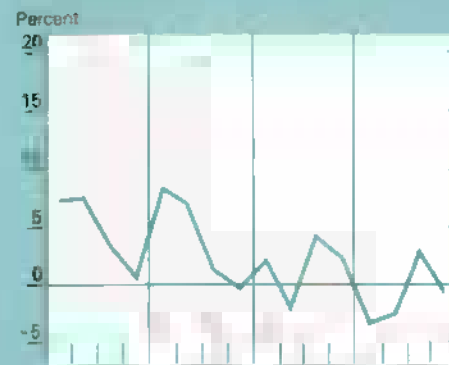
Packaging cost



Rail freight rates



Energy rates



[○] CPI unadjusted.

All series expressed as percentage change from preceding quarter.

Components of Consumer Food Spending

	1973	1979	1980	1981	1982	1983
Billion dollars (percent share in parentheses)						
Consumer expenditures	138.8	244.9	264.9	288.4	299.1	312.0
Farm value	51.7 (37)	78.9 (32)	81.5 (31)	83.3 (29)	83.3 (28)	83.6 (27)
Total marketing bill	87.1 (63)	166.1 (68)	183.4 (69)	205.2 (71)	215.8 (72)	228.4 (73)
Labor ¹	39.7 (29)	75.1 (31)	81.7 (31)	91.2 (32)	96.7 (32)	102.7 (33)
Packaging	9.4 (7)	18.6 (8)	21.1 (8)	22.9 (8)	23.2 (8)	24.2 (8)
Transportation ² (rail & truck)	6.4 (5)	11.8 (5)	13.0 (5)	14.3 (5)	14.7 (5)	15.3 (5)
Fuel & power	2.8 (2)	8.0 (3)	9.9 (4)	11.8 (4)	12.3 (4)	13.2 (4)
Corporate profits (before taxes)	5.4 (4)	9.9 (4)	11.0 (4)	12.0 (4)	13.1 (4)	14.2 (5)
Other ³	23.4 (17)	42.7 (17)	46.7 (18)	53.0 (18)	55.7 (19)	58.8 (19)

¹ Includes supplements to wages and salaries, such as pensions and health insurance premiums. Also includes imputed earnings of proprietors, partners, and family workers not receiving stated remuneration. ² Excludes local hauling charges. ³ Includes business taxes, depreciation, rent, advertising, interest, and other costs.

• A rise of approximately 4 percent in food marketing workers' benefits and supplemental pay. Over the past decade the cost of supplemental pay has risen much faster than hourly wages, largely because of the rapidly growing costs of health care plans.

• An 0.6-percent increase in the number of people employed by food marketing firms. Employment in food stores rose 1.3 percent and that in restaurants 0.8 percent. However, the number of people employed by food manufacturing and wholesaling companies continued to slip, because of new technology and the consolidation of firms that could not afford the high capital expenditures needed to remain competitive.

Packaging.—Packaging took 8 percent of the consumer's food dollar last year. As the second largest component of the marketing bill, packaging made up 10.6 percent in 1983, about the same as a year earlier, but saw an absolute increase of 4.3 percent.

Packaging materials themselves rose only 1.8 percent in cost. The price of oil, a raw material for plastics, was steady. Because of weak demand from other sectors of the economy, paper product prices also rose little. Although glass containers are produced largely with natural gas, their cost actually fell, because of competition among manufacturers.

The remainder of packaging costs' rise was due to increases in the volume of food going through the marketing system, and to a rise in sales in fast food establishments, which are heavy users of packaging materials.

Fuels and power.—Food marketing firms spent \$13.0 billion on fuels and purchased electricity last year. This was an increase of only 4.8 percent, the lowest annual rise in over 10 years. Natural gas prices increased 16.6 percent with further decontrol, but diesel fuel prices dropped 12.1 percent because supplies of oil were plentiful and the recession slowed demand. Electricity rates stabilized in 1983, rising only 2.9 percent, after increasing 10.4 in 1982.

Transportation.—Lower diesel costs and greater competition in both the trucking and the railroad industries helped

to hold transportation cost increases to 4.1 percent, or \$0.6 billion. The transportation component of the marketing bill was \$15.3 billion, 7 percent of the total bill. The cost of transportation has more than doubled over the past 10 years, but it has remained a constant 5 percent of the food dollar.

Corporate profits.—After a weak 1982, corporate pretax profits increased 7.6 percent in 1983, to \$14.2 billion. Profits of food marketing firms take about 5 percent of the total food dollar. Last year, such profits were the fastest growing portion of the marketing bill, as the economy's upturn helped boost consumer food expenditures and as the slowing of inflation held down cost increases. Strong sales in the more lucrative away-from-home market particularly augmented profits. [David Harvey (202) 447-6860]

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the March *Agricultural Outlook* comes off press.

March

16	Milk Production
19	Catfish
20	Hogs & Pigs
	Cold Storage
22	Vegetables
23	Livestock Slaughter
	Eggs, Chickens, & Turkeys
26	Wool & Mohair
30	Egg Products
	Agricultural Prices

April

2	Dairy Products
	Poultry Slaughter
5	Celery
9	Crop Production
10	Vegetables
12	Turkey Hatchery
13	Potato Stocks
16	Milk Production

Reports available through subscription only. For subscription information, write or call Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250; (202) 447-2130.



U.S. Farm Exports to Sub-Saharan Africa

Drought slashed agricultural output over much of Sub-Saharan Africa last year, raising the region's import needs for 1984.¹ Shortfalls have also developed in some non-drought areas for other reasons, such as seed shortages and war-related disruptions. The drought hit Southern Africa and parts of West Africa the hardest; conditions in the south were the worst in 50 years and possibly in this century. Moreover, the dry spell apparently has lingered into 1984 in Southern Africa.

U.S. agricultural exports to the region, both commercial and food aid, may exceed \$1.0 billion in fiscal 1984. This total would represent a 25-percent jump over 1983, although it would still fall under the peak \$1.3 billion in 1981 (table).

Grain Is Region's Major Import

In the last 2 years, U.S. sales to the region have ranked slightly ahead of those to Eastern Europe, although equaling only about half those to South America. About three-quarters of American farm exports to the Sub-Sahara are grains. The U.S. supplies over 50 percent of the area's growing wheat imports and the bulk of its corn imports, which fluctuate widely with weather and local production. Although the rice market is also steadily increasing, Thailand has passed the U.S. as the leading supplier in the last year by selling at lower prices.

¹In this article Sub-Saharan Africa includes all countries in Africa except Morocco, Algeria, Tunisia, Libya, and Egypt.

U.S. Agricultural Exports to Sub-Saharan Africa, 1974-83¹

	Food Aid	Commercial	Total
		\$1,000	
1974	84	316	400
1975	85	309	394
1976	54	339	392
1977	95	471	565
1978	123	526	648
1979	172	525	697
1980	302	708	1,010
1981	330	1,003	1,321
1982	193	902	1,055
1983	253	587	820

¹By fiscal year. Details may not add because of rounding.

Source: U.S. Foreign Agricultural Trade Statistical Reports.

The region's imports of grain rose dramatically from the mid-1970's through 1981 because of several factors. Per capita food production in Sub-Saharan Africa has been declining over the last 15 years. Meanwhile, demand has been climbing because of high population growth, rising incomes in some countries, rapid urbanization, and increasing preference for nontraditional, quickly prepared foods such as bread and rice. However, since 1981, economic difficulties have driven imports down in some cases. Most countries in the region, even the oil exporters, have had severe foreign exchange shortages and rising debt-service obligations.

Food aid has accounted for over 20 percent of the U.S. farm exports to Sub-Saharan Africa during the last decade. However, the drought drove that proportion to 31 percent in 1983, and the share should be about a third again in 1984. Because of the area's weak commercial import position and growing food shortages, the U.S. is boosting the volume of aid this year, particularly emergency shipments to the most severely affected countries.² Experience shows that food aid recipient countries sometimes improve enough economically with good management to turn into commercial importers.

Although Sub-Saharan Africa comprises some 45 countries, Nigeria and South Africa alone account for about half of American sales. Other significant exports—for Sudan, Somalia, Zaire, Ghana, and other countries—are largely generated by aid, unlike sales to Nigeria and South Africa.

²ERS is currently preparing its annual report on *World Food Aid Needs and Availabilities*, which should be published in early summer.

Uncertainty Clouds Nigerian Outlook

Because of drought in the north of the country, Nigeria's grain crop fell more than 20 percent last year, to an estimated 8 million tons. Root crops grown in the south, especially cassava and yams, were also hurt, cut by 10 to 15 percent. Even before the drought, food supplies were tightening; the drop in oil revenues led the Government to restrict imports beginning in April 1982. In 1984, it appears, Nigeria will import about 3 million tons of grain (wheat, rice, and corn), compared with 2.2 million last year. The U.S. will supply most of the wheat and corn, and Thailand most of the rice.

The most populous country in the Sub-Sahara, Nigeria has long been the region's biggest agricultural importer. U.S. farm exports to the country boomed during the 1970's with the surge in oil revenues; from 1975 to 1982, exports grew an average of 32 percent a year. However, the world recession and the dip in oil prices forced a cutback. U.S. exports in fiscal 1983 dropped by 38 percent, to \$331 million.

Higher food prices and some shortages helped cause a military coup last year. The new Government is trying to hold down prices, and without higher imports this policy could worsen shortages. However, financial and physical limitations on imports preclude a return to the earlier consumption levels. Even after the drought, the projected increase in U.S. purchases would be only a 12-percent hike, to \$370 million. The new Government has not yet clarified its economic policies—what it will do about the nation's debt position and about devaluation. But, resumption of rapid import growth is not likely in the next couple of years.

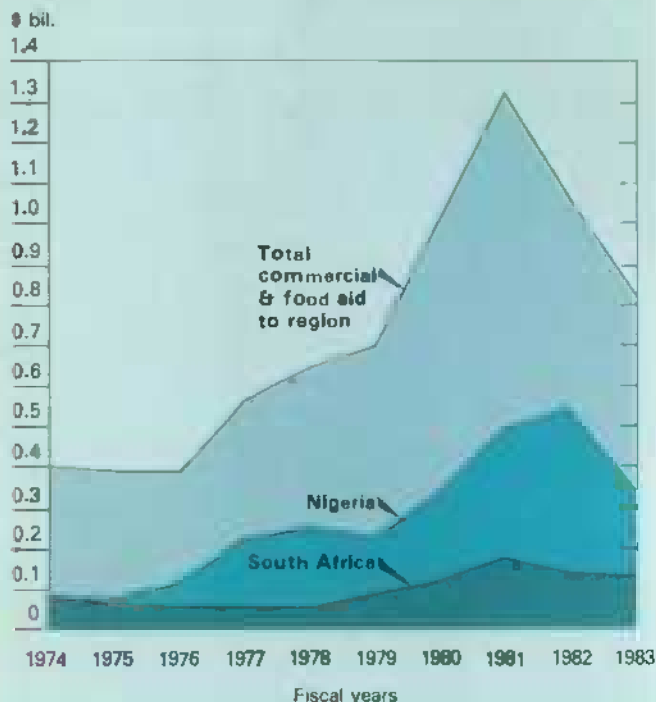
Corn Exports to South Africa Surge

South Africa's 1983 corn crop reached only 3.9 million tons, 40 percent of normal. Just 2 years ago the country exported nearly 5 million tons. By contrast, in 1983/84, it was forced to virtually halt exports and to begin importing corn—becoming a net importer for the first time in 31 years. Purchases have reached slightly over 2 million tons so far, about 1.3 million from the U.S. and the rest from Argentina. Total corn imports could approach 2.5 million tons. In addition, oilseed imports have risen substantially.

Because of South Africa's shortfall, the United States not only sold corn to a usual competitor, but also picked up some sales to other countries that South Africa could not supply. These include Taiwan and Japan. Besides corn, the U.S. increased sales of oilseeds and products to South Africa, although vigorous competition from Brazil and Argentina held back U.S. sales.

South Africa's 1984 corn crop, now underway, will also be below average; rains have been light and erratic in many areas. USDA's preliminary estimate, made in February, was 6.5 million tons, compared to the 9.5 million that might normally be expected, and the estimate could go lower. Thus, imports should continue for 1984/85. South Africa must also rebuild stocks, which have been run very low.

Drought Boosts U.S. Farm Exports to Sub-Sahara



Since the country generally exports white as well as yellow corn, supplies of white on the world market will probably be tight this year. Zimbabwe, another Southern Africa country hit by drought, will also halt its small exports of white corn this year.

Sales to Region

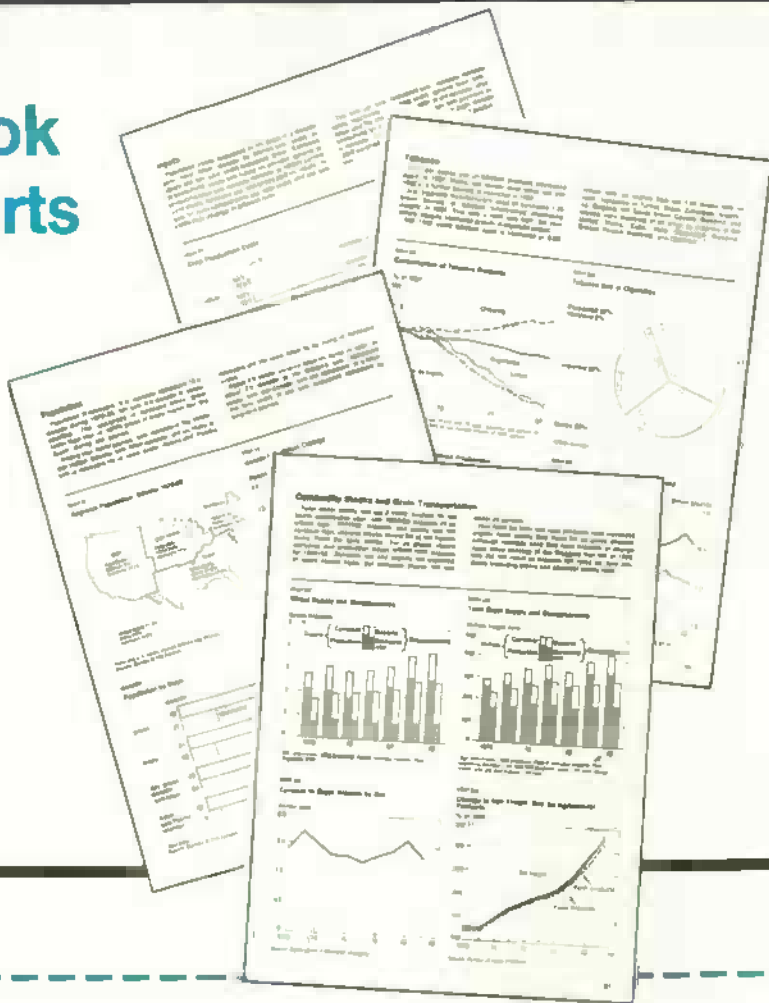
Unlikely To Grow Rapidly

Typically, drought in Africa raises U.S. farm exports, particularly of corn. This was the case in 1981 after East and Southern Africa suffered drought in 1980. Despite the improvement in U.S. exports this year, though, further large increases remain doubtful until world economic recovery boosts the region's export earnings. Even the more prosperous parts of Sub-Saharan Africa are unlikely to achieve strong economic growth in the near future.

For all countries of the region except South Africa, even if domestic production improves substantially in the next few years, pressure on agriculture will remain strong. Nutritional levels are often low and diets are still dominated by cereals and root crops. In addition, as economic development leads to improved diets, accompanying increases in the demand for meat, dairy products, and other more sophisticated products will further tax local production systems and import capabilities. (Peter A. Riley (202) 475-3451)

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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1982	1983				1984			
	Annual	I	II	III	IV	Annual F	I F	II F	Annual F
Prices received by farmers (1977=100)	133	131	136	136	136	135	143	146	142
Livestock and products	145	145	143	138	138	141	146	147	149
Crops	121	118	127	133	135	128	141	144	136
Prices paid by farmers (1977=100)									
Prod. items	150	151	154	153	154	153	159	162	161
Commodities and services, int., taxes, and wages	157	157	160	161	162	161	166	169	168
Cash receipts¹ (\$ bil.)²	144	145	142	145	141	143	138-142	146-150	146-150
Livestock (\$ bil.)	72	72	71	70	71	71	69-73	69-73	70-74
Crops (\$ bil.)	72	73	71	75	70	72	67-71	76-80	74-78
Market basket (1967=100)									
Retail cost	266.4	267	270	269	269	269	276	279	280-286
Farm value	245.8	237	243	243	241	240	255	253	253-258
Spread	278.6	284	285	286	286	286	288	295	295-299
Farm value/retail cost (%)	34	33	33	31	33	33	34	33	33
Retail prices (1967=100)									
Food	285.7	289	292	292	293	292	300	303	302-308
At home	279.2	281	283	283	282	282	290	293	292-298
Away from home	306.5	315	319	321	325	320	330	333	333-342
Agricultural exports (\$ bil.)²	39.1	9.3	8.5	8.2	10.2	34.8	9.8	9.0	37.5
Agricultural imports (\$ bil.)²	15.4	4.1	4.3	4.1	4.2	16.4	4.2	4.3	17.0
Livestock and products									
Total livestock and products (1974=100)	111.7	110.5	116.2	116.7	116.8	115.1	111.2	113.6	112.5
Beef (mil. lb.)	22,366	5,525	5,549	6,012	5,974	23,060	5,750	5,525	22,550
Pork (mil. lb.)	14,121	3,483	3,726	3,644	4,208	15,061	3,750	3,675	14,725
Veal (mil. lb.)	423	103	99	110	117	429	107	90	397
Lamb and mutton (mil. lb.)	356	93	89	94	91	367	93	84	345
Red meats (mil. lb.)	37,266	9,204	9,463	9,860	10,390	38,917	9,700	9,374	38,017
Broilers (mil. lb.)	12,038	3,059	3,277	3,135	2,910	12,382	3,000	3,230	12,560
Turkeys (mil. lb.)	2,458	462	581	760	759	2,563	450	565	2,600
Total meats and poultry (mil. lb.)	51,762	12,725	13,321	13,745	14,059	53,861	13,150	13,169	53,177
Eggs (mil. dz.)	5,798	1,432	1,405	1,399	1,418	5,655	1,375	1,360	5,540
Milk (bil. lb.)	135.8	34.2	36.9	35.0	33.8	140.0	33.3	35.5	134.5
Choice steers, Omaha (\$/cwt.)	64.22	61.52	67.04	60.89	60.61	62.52	65-68	66-70	64-70
Barrows and gilts, 7 markets (\$/cwt.)	55.44	55.00	46.74	46.90	42.16	47.71	46-49	47-51	49-55
Broilers-wholesale, 12-city weighted avg. dressed (cts./lb.) ³	44.0	43.4	46.5	53.9	55.2	—	60-63	57-61	55-61
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	60.8	54.9	57.3	60.3	69.4	60.5	66-69	67-71	66-72
Eggs, N.Y. Gr. A large, (cts./dz.)	70.1	65.6	69.1	74.4	91.3	75.2	103-107	88-92	86-92
Milk, all at farm (\$/cwt.)	13.59	13.73	13.33	13.33	13.83	13.56	13.30-13.50	12.70-13.00	13.10-13.50
Crop prices at the farm⁴									
Wheat (\$/bu.)	3.53	3.60	3.68	3.53	3.54	3.50-3.60	—	—	—
Corn (\$/bu.)	2.68	2.54	3.00	3.27	3.16	3.20-3.40	—	—	—
Soybeans (\$/bu.)	5.57	5.68	6.01	7.37	7.83	7.50-8.20	—	—	—
Upland cotton (cts./lb.)	57.6	57.4	60.8	65.7	66.1	—	—	—	—

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. ³ The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Farm Income

Farm income statistics

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 F	1984 F
	\$ Bil.										
Receipts											
Cash receipts:											
Crops ¹	51.1	45.8	49.0	48.6	53.7	63.2	72.7	73.1	74.4	71 to 73	74 to 78
Livestock	41.3	43.1	46.3	47.6	59.2	68.6	67.8	69.2	70.2	70 to 72	70 to 74
Total	92.4	88.9	95.4	96.2	112.9	131.8	140.5	142.3	144.6	142 to 144	146 to 150
Other cash income ²	1.4	1.8	1.8	3.0	4.3	2.9	2.9	3.9	5.6	8 to 10	9 to 13
Total cash income	93.8	90.7	97.1	99.2	117.2	134.7	143.4	146.2	150.1	151 to 153	157 to 161
Nonmoney income ³	6.1	6.5	7.3	8.4	9.2	10.7	12.1	13.3	13.9	13 to 15	13 to 15
Realized gross income . .	99.9	97.2	104.4	107.6	126.4	145.4	155.5	159.4	164.0	165 to 167	171 to 175
Value of inventory chg. . .	-1.6	3.4	-1.5	1.1	.8	4.9	-5.3	7.6	-1.9	-8 to -10	5 to 9
Total gross income	98.3	100.6	102.9	108.7	127.2	150.4	150.1	167.1	162.2	156 to 158	178 to 182
Expenses											
Cash expenses ⁴	59.6	61.7	67.8	72.0	81.0	97.3	105.3	111.5	113.8	109 to 111	118 to 122
Total expenses	71.0	75.0	82.7	88.9	99.5	118.1	128.6	137.0	140.1	135 to 137	144 to 148
Income											
Net cash income	34.2	29.0	29.3	27.3	36.2	37.4	38.1	34.7	36.3	41 to 43	37 to 41
Total net farm income . . .	27.3	25.6	20.1	19.8	27.7	32.3	21.5	30.1	22.1	21 to 23	31 to 36
Deflated total net farm income ⁵	23.7	20.4	15.2	14.1	18.4	19.7	12.0	15.4	10.7	9 to 11	13 to 16
Off-farm income ⁶	28.1	23.9	26.7	26.1	29.7	35.3	37.7	39.9	39.4	40 to 42	41 to 45

F = Forecast. ¹ Includes net CCC loans. ² Income from machine hire and custom work, farm recreational income, and direct government payments. ³ Imputed gross rental value of farm dwellings and value of home consumption. ⁴ Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings, and includes net rent to all landlords. ⁵ Deflated by the GNP implicit price deflator, 1972=100. ⁶ Reflects changes in farm definition in 1975 and 1977.

Cash receipts from farming

	1982						1983							
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
Farm marketings and CCC loans ¹	14,780	14,366	10,828	9,991	9,679	9,129	9,916	10,825	11,688	12,121	14,756	13,974	12,617	
Livestock and products	5,678	5,783	5,945	5,182	6,028	5,506	5,822	5,260	5,971	5,875	6,245	5,595	6,055	
Meat animals	3,168	3,392	3,804	3,740	3,661	3,008	3,263	2,692	3,419	3,245	3,548	3,005	3,372	
Dairy products	1,554	1,563	1,445	1,624	1,590	1,659	1,578	1,570	1,550	1,501	1,509	1,456	1,528	
Poultry and eggs	875	726	626	735	685	757	902	809	929	964	963	1,042	1,071	
Other	81	102	70	83	92	82	79	189	73	165	225	92	84	
Crops	9,102	8,583	4,933	3,809	3,651	3,623	4,094	5,565	5,717	6,246	8,511	8,379	6,562	
Food grains	774	1,014	612	406	305	326	926	1,833	1,426	877	888	692	601	
Feed crops	2,894	3,439	1,646	1,294	986	1,013	1,230	1,080	1,161	1,247	1,211	1,599	1,240	
Cotton (lint and seed)	1,161	633	383	-104	-8	106	97	62	82	135	1,027	1,352	1,081	
Tobacco	533	373	55	29	35	5	0	71	579	501	268	379	459	
Oil-bearing crops	1,539	1,704	744	727	554	427	452	833	855	1,227	2,750	1,905	1,187	
Vegetables and melons	523	460	674	587	713	771	491	544	675	935	942	593	625	
Fruits and tree nuts	743	424	316	236	315	375	479	663	511	709	749	751	483	
Other	935	536	503	634	751	600	419	479	428	615	676	1,108	886	
Government payments	444	681	511	148	706	288	243	167	72	129	256	230	554	
Total cash receipts ²	15,224	15,047	11,389	10,139	10,385	9,417	10,159	10,992	11,760	12,250	15,012	14,204	13,171	

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January-December

State	Livestock and Products		Crops ²		Total ³	
	1982	1983	1982	1983	1982	1983
\$Mil.						
North Atlantic						
Maine	249.0	258.0	159.4	151.2	408.4	409.2
New Hampshire	75.1	76.7	29.0	28.1	104.0	104.7
Vermont	373.8	386.9	33.7	34.4	407.5	421.3
Massachusetts	134.9	134.9	206.2	204.6	341.1	339.5
Rhode Island	14.0	13.9	18.7	18.2	32.7	32.0
Connecticut	192.2	200.0	116.9	103.4	309.1	303.4
New York	1,867.3	1,909.6	720.5	717.6	2,587.8	2,627.2
New Jersey	126.4	126.5	389.5	366.6	516.0	493.1
Pennsylvania	2,165.6	2,206.9	825.4	766.6	2,991.0	2,973.4
North Central						
D Ohio	1,551.3	1,573.7	2,122.5	2,120.4	3,673.8	3,694.1
Indiana	1,763.1	1,753.3	2,823.2	2,141.6	4,586.4	3,894.9
Illinois	2,372.5	2,339.9	5,061.9	5,780.4	7,434.4	8,120.3
Michigan	1,175.0	1,192.6	1,687.6	1,767.6	2,862.6	2,960.2
Wisconsin	4,103.8	3,911.7	1,143.4	1,072.5	5,247.2	4,984.1
Minnesota	3,540.6	3,522.9	3,131.6	3,005.5	6,672.2	6,528.4
Iowa	6,013.1	5,960.9	4,330.3	4,026.0	10,343.3	9,987.0
Missouri	2,055.5	2,030.7	1,618.0	1,650.0	3,673.5	3,680.7
North Dakota	604.5	628.9	2,105.9	2,086.1	2,710.4	2,715.0
South Dakota	1,635.7	1,621.3	951.7	1,009.5	2,587.4	2,630.8
Nebraska	4,231.4	4,102.3	2,855.4	2,048.0	7,086.8	6,150.3
Kansas	3,323.9	3,273.9	2,485.4	2,216.9	5,809.3	5,490.8
Southern						
Delaware	287.2	311.9	117.4	124.3	404.6	436.2
Maryland	714.6	762.8	340.0	334.0	1,054.6	1,096.8
Virginia	1,005.4	1,032.3	674.2	633.9	1,679.6	1,666.2
West Virginia	170.5	177.4	55.0	53.4	225.4	230.8
North Carolina	1,592.6	1,657.0	2,519.7	1,945.4	4,112.3	3,802.5
South Carolina	394.9	413.1	761.0	661.8	1,155.9	1,075.0
Georgia	1,659.9	1,754.1	1,549.8	1,510.9	3,209.7	3,265.0
Florida	942.3	989.9	3,307.9	3,140.4	4,250.2	4,130.3
Kentucky	1,273.5	1,265.7	1,629.9	1,321.5	2,903.4	2,587.2
Tennessee	885.2	879.1	1,227.3	944.1	2,112.5	1,823.2
Alabama	1,217.4	1,291.6	1,054.2	853.3	2,271.6	2,144.9
Mississippi	943.2	984.2	1,488.1	1,341.1	2,431.3	2,325.3
Arkansas	1,625.8	1,616.4	1,790.8	1,506.5	3,416.5	3,122.9
Louisiana	506.4	518.3	1,337.4	1,296.4	1,843.7	1,814.7
Oklahoma	2,091.0	2,034.5	1,040.0	1,065.0	3,131.0	3,099.5
Texas	5,430.7	5,402.3	4,249.0	4,112.5	9,679.7	9,514.8
Western						
Montana	652.6	669.2	980.3	857.4	1,632.9	1,526.6
Idaho	813.8	823.6	1,288.3	1,111.0	2,102.2	1,934.6
Wyoming	414.6	405.1	115.7	115.9	530.3	521.0
Colorado	2,011.0	2,018.3	992.7	914.5	3,003.6	2,932.8
New Mexico	627.1	651.6	333.1	339.7	960.3	991.3
Arizona	682.4	675.5	975.0	1,000.3	1,657.4	1,675.8
Utah	411.5	410.6	130.1	143.4	541.6	554.1
Nevada	166.1	171.5	70.2	70.4	236.3	242.0
Washington	993.1	1,016.1	2,029.8	2,136.2	3,022.9	3,152.3
Oregon	651.8	655.4	1,123.5	1,118.1	1,775.3	1,773.5
California	4,380.7	4,369.5	9,940.1	9,252.2	14,320.8	13,621.7
Alaska	6.4	6.5	10.1	10.9	16.5	17.4
Hawaii	77.9	78.6	406.3	444.0	484.1	522.7
United States	70,198.6	70,267.5	74,352.8	69,673.6	144,551.3	139,941.2

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm marketing indexes (physical volume)

	Annual			1982		1983				
	1981	1982 p	1983 p	Dec	July	Aug	Sept	Oct	Nov	Dec
					1977=100					
All commodities	111	120	110	131	122	111	110	96	95	102
Livestock and products	103	104	106	101	106	109	108	101	97	106
Crop	119	136	114	156	139	113	112	92	94	99

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1983					1984		
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb p	
				1977=100							
Prices Received											
All farm products	139	133	135	132	136	134	135	140	144	142	
All crops	134	121	129	118	135	134	134	137	138	135	
Food grains	166	146	148	147	151	150	147	144	145	140	
Feed grains and hay	141	120	144	127	155	151	151	151	152	148	
Feed grains	145	120	146	128	160	153	154	153	154	149	
Cotton	111	92	104	95	104	106	112	111	104	106	
Tobacco	140	153	156	157	162	157	152	151	151	150	
Oil-bearing crops	110	88	102	87	124	120	119	118	121	111	
Fruit	130	175	128	131	106	117	120	142	129	127	
Fresh market ¹	132	187	129	133	103	116	119	148	132	129	
Commercial vegetables	136	127	131	125	124	135	132	145	184	175	
Fresh market ²	135	120	130	120	121	134	131	150	171	184	
Potatoes ³	177	125	123	90	132	115	127	139	153	157	
Livestock and products	143	145	141	146	137	135	135	143	150	149	
Meat animals	150	155	147	158	138	134	132	143	151	150	
Dairy products	142	140	140	142	139	142	143	142	140	139	
Poultry and eggs	118	110	118	107	129	124	137	147	164	160	
Prices paid											
Commodities and services, interest, taxes, and wage rates	150	156	160	159	161	161	162	163	164	165	
Production items	148	149	153	151	154	153	154	155	156	156	
Feed	134	122	134	124	142	140	143	143	144	141	
Feeder livestock	164	164	160	170	147	146	151	156	156	162	
Seed	138	141	141	141	142	142	142	142	142	142	
Fertilizer	144	144	137	139	138	134	134	136	136	136	
Agricultural chemicals	111	119	125	121	126	126	126	126	126	126	
Fuels & energy	213	210	202	199	206	206	203	201	202	204	
Farm & motor supplies	147	153	152	154	151	148	149	149	148	148	
Autos & trucks	143	159	170	166	171	172	177	178	178	178	
Tractors & self-propelled machinery	152	165	174	168	177	177	177	177	177	177	
Other machinery	146	160	171	165	174	174	174	174	174	174	
Building & fencing	134	135	138	138	139	138	138	137	137	138	
Farm services & cash rent	137	143	148	147	148	148	148	147	151	151	
Interest payable per acre on farm real estate debt	211	233	236	251	236	236	236	251	256	256	
Taxes payable per acre on farm real estate	123	131	140	137	140	140	140	137	145	145	
Wage rates (seasonally adjusted)	137	143	147	147	147	147	147	147	152	152	
Production items, interest, taxes, and wage rates	151	154	158	157	159	158	159	161	162	163	
Prices received (1910-14=100)	633	609	616	605	621	614	615	641	660	650	
Prices paid, etc. (Parity index) (1910-14=100)	1,035	1,076	1,105	1,093	1,112	1,110	1,116	1,119	1,128	1,132	
Parity ratio ³	61	57	56	55	56	55	55	57	59	57	

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Crops										
All wheat (\$/bu.)	3.88	3.52	3.52	3.57	3.66	3.61	3.54	3.47	3.50	3.34
Rice, rough (\$/cwt.)	11.90	8.36	8.31	8.26	8.48	8.80	8.82	8.66	8.57	8.69
Corn (\$/bu.)	2.92	2.37	2.99	2.56	3.32	3.16	3.17	3.15	3.16	3.06
Sorghum (\$/cwt.)	4.72	4.00	4.89	4.42	5.26	5.02	5.01	4.93	4.93	4.72
All hay, baled (\$/ton)	67.70	68.60	74.80	73.50	74.20	78.50	76.40	77.90	80.00	81.20
Soybeans (\$/bu.)	6.92	5.78	8.73	5.66	8.28	7.96	7.80	7.74	7.85	7.02
Cotton, upland (cts./lb.)	87.1	55.5	63.2	57.7	63.1	64.1	67.6	67.3	62.7	64.2
Potatoes (\$/cwt.)	6.95	5.10	4.98	3.69	5.77	4.50	4.99	5.30	6.10	6.28
Dry edible beans (\$/cwt.)	26.60	16.80	18.20	11.90	24.00	23.90	24.20	24.40	22.10	22.00
Apples for fresh use (cts./lb.)	13.2	15.4	13.3	12.3	18.0	16.5	15.3	14.6	14.3	15.9
Pears for fresh use (\$/ton)	264	300	287	308	231	255	309	238	193	201
Oranges, all uses (\$/box) ¹	3.77	7.47	3.88	4.37	1.49	.94	2.10	4.40	3.26	3.98
Grapefruit, all uses (\$/box) ¹	3.65	2.04	2.02	1.29	1.74	4.07	1.75	1.69	2.35	1.95
Livestock										
Beef cattle (\$/cwt.)	58.50	57.00	55.70	57.10	52.30	51.70	51.20	54.20	57.10	57.70
Calves (\$/cwt.)	64.50	80.20	62.10	66.50	56.10	57.10	59.20	60.60	60.90	63.40
Hogs (\$/cwt.)	43.40	54.00	46.20	56.10	44.10	40.40	37.50	44.20	48.50	45.10
Lambs (\$/cwt.)	55.40	54.60	55.50	60.50	47.80	50.90	55.80	58.90	60.00	59.00
All milk, sold to plants (\$/cwt.)	13.80	13.60	13.60	13.80	13.50	13.80	13.90	13.80	13.60	13.50
Milk, manuf. grade (\$/cwt.)	12.70	12.70	12.60	12.80	12.50	12.80	13.00	12.60	12.50	12.40
Broilers (cts./lb.)	28.0	26.8	29.2	27.7	33.8	29.3	33.0	33.7	36.9	37.4
Eggs (cts./doz.) ²	58.5	63.0	56.1	54.7	65.4	88.5	75.8	83.4	96.1	92.9
Turkeys (cts./lb.)	38.5	37.5	36.1	32.8	39.1	39.2	39.9	45.4	46.6	41.3
Wool (cts./lb.) ³	91.1	68.0	65.4	57.7	61.6	75.6	70.5	71.4	63.7	63.7

¹ Equivalent on-tree returns. ² Average of all eggs sold by producers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. * Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1983								1984
	1983	Jan	June	July	Aug	Sept	Oct	Nov	Dec	Jan
1967=100										
Consumer price index, all items	298.4	293.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5	305.2
Consumer price index, less food	298.3	292.6	297.8	299.3	300.5	302.3	303.2	303.9	304.0	304.8
All food	291.7	288.1	292.0	292.0	292.2	292.6	292.9	292.5	293.9	299.4
Food away from home	319.9	314.5	319.3	319.8	321.0	322.2	323.9	324.8	325.5	327.2
Food at home	282.2	279.3	283.0	282.8	282.5	282.5	282.3	281.4	283.0	290.2
Meats ¹	267.2	272.2	270.2	267.8	264.2	282.6	260.4	258.6	258.3	266.4
Beef and veal	272.3	271.3	278.6	275.8	270.7	268.0	266.2	265.7	266.0	274.9
Pork	255.8	272.0	254.1	251.2	249.6	250.2	248.4	241.1	240.3	250.8
Poultry	197.5	191.3	193.6	198.1	200.5	204.4	199.6	201.7	209.8	217.5
Fish	374.9	376.7	371.2	368.9	372.7	372.6	374.1	374.9	376.4	383.4
Eggs	187.1	172.9	173.8	177.9	183.7	193.3	200.1	208.2	234.0	286.5
Dairy products ²	250.0	249.5	249.8	249.8	250.2	250.2	250.1	250.2	249.9	250.8
Fats and oils ³	263.1	259.3	258.3	259.0	258.1	264.8	271.1	275.4	278.2	279.7
Fruits and vegetables	292.2	276.2	298.2	298.7	299.4	297.6	296.7	288.9	292.6	311.0
Fresh	297.6	269.2	310.9	310.6	310.7	306.6	304.9	288.7	294.2	327.8
Processed	288.8	286.6	286.9	288.2	289.5	290.2	290.3	291.6	293.3	295.1
Cereals and bakery products	292.6	287.8	292.4	293.7	294.0	293.7	294.0	295.7	297.1	299.8
Sugar and sweets	374.4	371.5	374.5	376.1	375.8	376.4	375.5	376.0	377.7	380.0
Beverages, nonalcoholic	432.2	431.1	431.0	428.7	430.7	431.2	436.4	435.2	433.7	439.1
Apparel commodities less footwear	180.8	175.0	179.7	179.3	181.9	185.3	185.4	185.3	183.4	179.8
Footwear	206.9	204.8	206.8	203.8	205.7	208.0	208.6	209.1	207.9	206.7
Tobacco products	291.0	280.3	285.9	294.6	297.7	298.0	299.0	299.9	299.9	304.3
Beverages, alcoholic	216.5	211.6	217.0	217.2	217.1	218.4	218.9	218.6	218.1	219.0

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer price indexes, U.S. average (not seasonally adjusted)

	Annual			1983						1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
	1967=100									
Finished goods¹	269.8	280.6	285.2	283.9	286.1	285.1	287.9	286.8	287.1	289.4
Consumer foods	253.6	259.3	261.8	258.4	260.7	263.0	264.3	261.8	264.0	272.2
Fresh fruit	228.9	236.9	251.2	223.2	270.5	262.6	297.6	269.3	258.9	232.9
Fresh and dried vegetables	278.0	246.5	248.9	210.3	248.4	264.4	293.0	257.4	263.1	316.5
Eggs	187.1	178.7	n.a.	170.0	189.5	200.1	n.a.	n.a.	n.a.	282.4
Bakery products	268.2	275.4	285.7	281.6	287.0	287.0	290.2	290.5	291.4	292.8
Meats	239.0	250.6	236.7	242.8	231.2	229.1	224.6	216.6	227.1	239.9
Beef and veal	246.8	245.0	236.7	230.1	231.1	226.6	225.3	218.5	230.9	241.6
Pork	218.1	251.1	227.6	254.5	222.6	221.6	211.3	199.2	213.1	232.2
Poultry	193.3	178.7	185.0	172.4	188.5	198.9	190.5	202.1	206.7	214.7
Fish	377.8	422.4	448.2	441.7	420.4	440.1	438.6	450.8	422.6	465.1
Dairy products	245.6	248.9	250.6	250.7	250.4	250.5	251.0	251.2	249.2	248.5
Processed fruits and vegetables	261.2	274.5	277.1	274.8	278.3	278.1	280.0	279.8	281.5	285.3
Shortening and cooking oils	238.0	234.4	245.1	225.8	250.6	305.0	304.7	296.3	290.3	291.1
Consumer finished goods less foods	276.5	287.8	291.3	291.4	293.2	291.4	293.7	293.0	292.5	292.5
Beverages, alcoholic	189.5	197.8	205.0	199.5	206.6	206.7	206.7	207.1	206.1	207.6
Soft drinks	305.1	319.1	327.4	325.4	326.8	327.1	329.0	330.3	331.6	332.6
Apparel	186.0	194.4	197.1	194.4	198.7	197.4	197.3	198.7	198.4	198.7
Footwear	240.9	245.0	250.1	251.5	250.1	250.9	251.2	251.4	251.3	251.7
Tobacco products	268.3	323.2	365.3	356.2	376.7	376.5	376.7	376.7	377.0	389.4
Intermediate materials²	306.0	310.4	312.4	309.2	314.0	315.5	316.0	315.7	315.8	316.6
Materials for food manufacturing	260.4	255.1	258.4	250.9	260.5	269.4	264.0	260.4	262.5	268.3
Flour	191.9	183.4	186.4	181.3	188.9	189.7	187.5	185.1	183.5	182.4
Refined sugar ³	171.8	161.3	172.0	166.6	173.0	174.7	174.5	173.8	173.8	173.8
Crude vegetable oils	185.4	160.1	193.8	141.1	222.9	289.6	243.9	229.1	221.8	241.4
Crude materials⁴	329.0	319.5	323.6	313.9	326.9	328.3	324.5	324.1	327.8	333.7
Foodstuffs and feedstuffs	257.4	247.8	252.3	239.6	256.6	257.4	253.9	252.0	256.2	264.2
Fruits and vegetables ⁵	267.3	263.7	261.7	227.6	270.4	275.5	307.6	274.7	273.0	290.4
Grains	248.4	210.9	240.4	206.3	251.8	258.0	253.7	257.5	243.6	245.5
Livestock	248.0	257.8	243.1	242.3	242.2	231.5	229.4	220.5	238.2	250.7
Poultry, live	201.2	191.9	206.5	177.1	221.4	242.2	208.5	238.5	241.2	252.6
Fibers, plant and animal	242.0	202.9	227.0	201.7	240.7	238.7	234.5	243.6	244.1	229.3
Milk	287.4	282.5	282.0	282.0	281.7	284.4	284.1	283.2	281.4	279.1
Oilseeds	277.6	214.5	245.3	208.1	267.3	305.7	292.8	286.8	271.5	273.1
Coffee, green	330.1	311.5	300.1	299.7	301.3	301.3	301.3	301.3	301.3	301.3
Tobacco, leaf	246.9	269.9	274.2	276.6	n.a.	283.8	275.0	267.2	264.8	265.6
Sugar, raw cane	272.7	278.5	315.9	300.1	321.4	321.4	314.9	314.2	311.6	309.4
All commodities	293.4	299.3	303.1	299.9	304.7	305.3	306.3	305.6	306.0	308.1
Industrial commodities	304.1	312.3	315.8	313.9	317.3	317.1	318.7	318.3	318.4	319.2
All foods⁶	251.8	254.4	257.5	252.4	257.5	261.0	261.1	258.0	260.0	268.3
Farm products and processed foods and feeds	251.5	248.9	253.9	245.8	255.5	259.1	257.9	256.0	257.8	264.4
Farm products	254.9	242.4	248.2	233.2	253.5	256.4	255.2	251.0	254.0	263.3
Processed foods and feeds	248.7	251.5	256.0	251.7	255.5	259.6	258.3	257.6	258.8	263.9
Cereal and bakery products	255.5	253.8	260.9	257.3	262.8	263.6	264.6	264.7	264.9	266.1
Sugar and confectionery	275.9	269.7	292.8	282.1	298.9	300.2	297.7	297.6	297.4	299.0
Beverages	248.0	256.9	263.6	260.1	263.9	264.3	265.1	266.1	266.5	268.4

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ All types and sizes of refined sugar. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in Food Consumption, Prices and Expenditures, Statistical Bulletin 702, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1983							1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan	
Market basket¹:											
Retail cost (1967=100)	257.1	266.4	268.7	265.7	269.2	269.2	268.5	267.7	269.7	277.2	
Farm value (1967=100)	243.0	245.7	240.3	232.1	241.9	241.8	239.5	236.9	244.8	259.0	
Farm-retail spread (1967=100)	265.4	278.6	285.5	285.6	285.2	285.4	285.6	285.9	284.4	287.9	
Farm value/retail cost (%)	35.0	34.2	33.1	32.3	33.3	33.2	33.0	32.8	33.6	34.6	
Meat products:											
Retail cost (1967=100)	257.8	270.3	267.2	272.2	264.2	262.6	260.4	258.6	258.3	266.4	
Farm value (1967=100)	235.5	251.3	235.8	240.5	230.9	223.9	221.2	210.4	221.7	244.3	
Farm-retail spread (1967=100)	284.0	292.4	304.0	309.3	303.2	307.9	306.3	315.1	301.1	292.3	
Farm value/retail cost (%)	49.3	50.2	47.6	47.7	47.2	46.0	45.8	43.9	46.0	49.5	
Dairy products:											
Retail cost (1967=100)	243.6	247.0	250.0	249.5	250.2	250.2	250.1	250.2	249.9	250.8	
Farm value (1967=100)	265.9	261.9	262.1	262.9	262.0	263.8	262.4	261.6	263.5	262.6	
Farm-retail spread (1967=100)	224.1	233.9	239.3	237.7	239.9	239.5	239.3	240.0	238.0	240.4	
Farm value/retail cost (%)	51.0	49.6	49.0	49.3	49.0	49.3	49.2	49.0	49.3	49.0	
Poultry:											
Retail cost (1967=100)	198.6	194.9	197.5	191.3	200.5	204.4	199.6	201.7	209.8	217.5	
Farm value (1967=100)	210.2	201.9	213.0	188.4	225.6	242.9	218.1	239.4	251.3	270.6	
Farm-retail spread (1967=100)	187.4	188.1	182.4	194.1	176.2	167.1	181.7	165.2	170.0	166.2	
Farm value/retail cost (%)	52.0	50.7	53.1	48.4	55.3	58.4	53.7	58.4	58.9	61.2	
Eggs:											
Retail cost (1967=100)	183.8	178.7	187.1	172.9	183.7	193.3	200.1	208.2	234.0	266.5	
Farm value (1967=100)	206.5	189.8	206.1	165.6	205.6	216.1	228.6	257.4	284.3	332.6	
Farm-retail spread (1967=100)	150.9	162.7	159.5	183.5	152.1	160.4	158.9	137.1	181.4	170.9	
Farm value/retail cost (%)	66.4	62.8	65.1	56.8	66.2	66.1	67.5	73.1	71.8	73.8	
Cereal and bakery products:											
Retail cost (1967=100)	271.1	283.4	292.5	287.8	294.0	293.7	294.0	259.7	297.1	299.8	
Farm value (1967=100)	204.4	178.8	186.6	176.2	194.3	200.0	199.4	195.4	187.7	190.3	
Farm-retail spread (1967=100)	284.9	305.1	314.0	310.9	314.6	313.1	313.6	316.4	316.4	287.9	
Farm value/retail cost (%)	12.9	10.8	11.1	10.5	11.3	11.7	11.6	11.3	11.8	10.9	
Fresh fruits:											
Retail cost (1967=100)	286.1	323.2	303.6	276.5	339.8	327.6	314.1	291.2	261.0	301.1	
Farm value (1967=100)	238.8	288.8	220.6	194.1	244.3	224.3	240.1	256.4	265.8	282.0	
Farm-retail spread (1967=100)	307.3	338.7	304.8	333.6	382.7	374.0	347.3	306.8	278.9	309.7	
Farm value/retail cost (%)	25.9	27.7	22.5	21.8	22.3	21.2	23.7	27.3	31.3	29.0	
Fresh vegetables:											
Retail costs (1967=100)	287.4	288.9	299.3	270.0	293.8	297.2	305.5	297.4	316.6	363.6	
Farm value (1967=100)	285.6	261.3	267.4	187.0	274.5	275.4	296.6	274.9	295.6	328.9	
Farm-retail spread (1967=100)	288.3	301.8	314.3	309.0	302.9	307.4	309.7	308.0	326.5	379.9	
Farm value/retail cost (%)	31.8	26.9	28.6	22.2	29.9	29.6	31.0	29.6	29.9	28.9	
Processed fruits and vegetables:											
Retail cost (1967=100)	271.5	286.0	288.8	286.6	289.5	290.2	290.3	291.6	293.3	295.1	
Farm value (1967=100)	290.6	267.2	252.5	253.8	257.5	256.5	254.5	254.2	255.1	252.6	
Farm-retail spread (1967=100)	267.3	289.7	296.8	293.9	296.6	297.7	298.2	299.9	301.8	304.5	
Farm value/retail cost (%)	19.4	17.1	15.8	16.0	16.1	16.0	15.9	15.8	15.8	15.5	
Fats and oils:											
Retail cost (1967=100)	267.1	259.9	263.1	259.3	258.1	264.8	271.1	275.4	278.2	279.7	
Farm value (1967=100)	262.4	207.8	251.0	190.9	282.8	337.5	307.8	291.4	292.4	310.6	
Farm-retail spread (1967=100)	268.9	279.9	267.8	285.6	248.8	236.8	257.0	269.3	272.8	267.8	
Farm value/retail cost (%)	27.3	22.2	26.5	20.4	32.4	35.4	31.5	30.0	29.2	30.8	

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in Food Consumption, Prices and Expenditures, Statistical Bulletin 702, ERS, USDA.

Farm-retail price spreads

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Beef, Choice:										
Retail price ¹ (cts./lb.)	238.7	242.5	238.1	236.9	238.6	234.7	231.8	231.1	230.3	237.9
Net carcass value ² (cts.)	149.3	150.7	145.4	140.5	140.4	136.1	135.8	136.0	148.3	155.9
Net farm value ³ (cts.)	138.5	140.5	136.2	131.5	130.5	125.3	127.0	126.8	138.4	146.1
Farm-retail spread (cts.)	100.2	102.0	101.9	105.4	108.1	109.4	104.8	104.5	91.9	91.8
Carcass-retail spread ⁴ (cts.)	89.4	91.8	92.7	96.4	98.2	98.6	96.0	95.1	82.0	82.0
Farm-carcass spread ⁵ (cts.)	10.8	10.2	9.2	9.0	9.9	10.8	8.8	9.4	9.9	9.8
Farm value/retail price (%)	58	58	57	56	55	53	55	55	60	61
Pork:										
Retail price ¹ (cts./lb.)	152.4	175.4	169.8	185.0	165.7	163.9	162.3	159.0	158.1	165.1
Wholesale value ² (cts.)	106.7	121.8	108.9	121.6	109.1	103.4	99.8	100.8	110.8	112.9
Net farm value ³ (cts.)	70.3	88.0	76.5	90.6	78.4	72.4	66.4	62.4	76.6	79.3
Farm-retail spread (cts.)	82.1	87.4	93.3	94.4	87.3	91.5	95.9	96.6	81.5	85.8
Wholesale-retail spread ⁴ (cts.)	45.7	53.6	60.9	63.4	56.6	60.5	62.5	58.2	47.3	52.2
Farm-wholesale spread ⁵ (cts.)	36.4	33.8	32.4	31.0	30.7	31.0	33.4	38.4	34.2	33.6
Farm value/retail price (%)	46	50	45	49	47	44	41	39	48	48

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts; beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing, and transportation to city where consumed.

Price indexes of food marketing costs¹

	Annual			1982		1983			
	1981	1982	1983	III	IV	I	II	III p	IV p
1967=100									
Labor-hourly earnings and benefits	321.3	342.7	354.8	344.5	347.8	351.3	353.7	355.1	358.8
Processing	309.2	330.0	340.8	329.7	333.9	338.8	341.5	339.8	343.1
Wholesaling	309.5	334.7	350.7	337.2	340.9	346.1	348.3	352.1	356.2
Retailing	338.6	358.9	370.4	362.5	364.8	366.1	368.3	371.7	375.5
Packaging and containers	280.9	275.2	280.2	272.0	269.8	272.3	278.7	282.3	287.6
Paperboard boxes and containers	258.2	254.9	250.6	253.7	246.6	244.6	248.8	251.3	257.6
Metal cans	345.8	363.6	372.4	363.5	364.6	365.4	379.3	372.5	372.5
Paper bags and related products	258.9	264.4	265.4	264.3	264.5	265.1	264.3	264.6	267.4
Plastic films and bottles	262.5	200.0	226.1	184.6	184.4	201.3	215.4	236.7	250.9
Glass containers	328.6	355.5	352.6	358.2	358.0	355.5	352.4	351.4	351.1
Metal foil	203.3	213.2	214.0	212.5	211.6	211.6	211.6	214.0	218.8
Transportation services	345.9	371.0	374.4	370.8	370.6	374.3	374.2	374.2	375.1
Advertising	234.9	260.1	280.1	263.7	266.0	272.4	279.1	283.5	285.5
Fuel and power	669.2	705.1	703.2	712.8	729.6	705.5	689.6	710.1	707.5
Electric	367.9	406.0	418.0	413.3	407.8	411.0	413.7	427.2	420.2
Petroleum	1,056.2	1,012.4	889.6	1,015.0	1,031.7	929.0	843.6	884.5	901.2
Natural gas	826.3	990.3	1,155.4	1,008.0	1,085.2	1,120.3	1,171.0	1,177.2	1,153.0
Communications, water and sewage	168.7	186.7	199.6	188.9	191.6	196.9	198.4	200.6	202.3
Rent	255.0	264.3	260.6	265.0	265.2	260.8	261.3	259.5	280.9
Maintenance and repair	304.0	325.1	338.2	327.9	330.7	333.3	336.5	339.1	344.0
Business services	254.2	277.2	292.0	279.7	284.8	288.3	290.0	292.9	296.6
Supplies	283.8	289.1	286.6	288.6	288.4	286.7	285.5	286.7	287.4
Property taxes and insurance	294.0	309.9	327.5	312.0	316.3	321.6	325.9	329.9	332.7
Interest, short-term	288.8	232.6	174.0	226.1	172.4	163.2	168.4	184.7	179.8
Total marketing cost index	317.5	333.9	342.3	334.9	336.8	338.5	340.6	343.5	346.5

¹ Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption. p = Preliminary.

Note: Annual historical data on food marketing cost indexes may be found in Food Consumption, Prices, and Expenditures, Statistical Bulletin 702, ERS, USDA.

Poultry and eggs

	Annual			1983						1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Broilers										
Federally inspected slaughter, certified (mil. lb.)	11,906	12,039	12,381	1,019.9	1,113.1	1,044.8	1,038.4	937.2	933.9	—
Wholesale price, 9-city (cts./lb.) ¹	46.3	44.0	49.4	43.1	54.2	54.5	50.4	56.8	57.1	62.1
Price of broiler grower feed (\$/ton)	227	210	223	202	228	240	237	243	240	243
Broiler-feed price ratio (lb.) ²	2.6	2.5	2.6	2.6	2.8	2.8	2.5	2.7	2.8	3.0
Broilers, beginning of period (mil. lb.)	22.4	32.6	22.3	22.3	21.4	23.8	26.0	28.9	22.9	21.2
Average weekly placements of broiler chicks, 19 States (mil.)	77.1	80.2	80.4	82.1	79.5	75.2	73.7	73.1	80.1	79.5
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	2,509	2,459	2,563	144.2	271.8	263.7	281.3	288.7	188.9	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	60.7	60.8	60.5	53.6	57.6	64.9	65.1	67.0	76.1	72.2
Price of turkey grower feed (\$/ton)	249	229	247	226	252	264	263	264	262	257
Turkey-feed price ratio (lb.) ²	3.1	3.3	2.9	2.8	2.8	3.0	3.0	3.0	3.5	3.6
Turkeys, beginning of period (mil. lb.)	198.0	238.4	203.9	203.9	323.5	384.3	432.2	460.1	251.6	161.8
Poults placed in U.S. (mil.)	(*)	(*)	181.8	13.8	12.6	8.1	9.2	11.0	12.6	13.7
Farm production (mil.)	69,859	69,680	67,863	5,914	5,635	5,501	5,683	5,566	5,767	5,672
Average number of layers on farms (mil.)	288	286	276	284	270	272	274	277	278	277
Rate of lay (eggs per layer)	243	243	247	20.8	20.8	20.2	20.7	20.1	20.8	20.5
Eggs										
Cartoned price, New York, grade A large (cts./doz.) ³	73.2	70.1	75.2	81.4	76.5	78.6	80.2	91.8	101.9	—
Price of laying feed (\$/ton)	210	190	204	186	208	218	218	220	219	219
Egg-feed price ratio (lb.) ²	6.0	6.1	6.1	5.7	6.1	6.0	6.3	6.9	7.6	8.8
Eggs, shell 1 lb. cases	31	35	34	34	24	25	25	45	18	13
Eggs, frozen (mil. lb.)	24.3	23.7	25.4	25.4	21.4	19.0	16.4	14.2	12.7	11.1
Replacement chicks hatched (mil.)	454	444	410	33.3	31.1	32.0	32.6	29.4	34.2	36.9

¹ 12-city composite weighted average beginning April 25, 1983. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ³ Price of cartoned eggs to volume buyers for delivery to retailers. ⁴ Not reported.

Dairy

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Milk prices, Minnesota-Wisconsin.										
3.5% fat (\$/cwt.) ¹	12.57	12.48	12.49	12.62	12.48	12.48	12.52	12.56	12.11	12.05
Price of 18% dairy ration (\$/ton)	192	177	188	175	189	198	199	205	205	205
Milk-feed price ratio (lb.) ²	1.43	1.54	1.45	1.58	1.41	1.36	1.39	1.36	1.35	1.34
Wholesale prices:										
Butter, Grade A Chl. (cts./lb.)	148.0	147.7	147.3	147.2	147.7	151.0	147.6	147.2	143.1	140.4
Am. cheese, Wis. assembly pt. (cts./lb.)	139.4	138.3	138.3	139.3	137.0	139.2	140.6	140.7	136.7	135.8
Nonfat dry milk, (cts./lb.) ³	93.1	93.2	93.2	93.4	93.4	93.4	93.4	93.4	91.1	90.7
USDA net removals:										
Total milk equiv. (mil. lb.) ⁴	12,860.9	14,281.6	16,813.5	1,972.6	1,178.6	582.9	680.7	674.4	920.0	1,889.0
Butter (mil. lb.)	351.5	382.0	413.2	68.6	16.6	4.3	18.1	10.4	19.0	61.2
Am. cheese (mil. lb.)	563.0	642.5	832.8	60.1	84.2	49.2	30.6	46.0	52.9	62.5
Nonfat dry milk (mil. lb.)	851.3	948.1	1,061.0	81.8	104.0	63.4	62.4	62.0	63.2	76.2

	Annual			1982		1983				1984
	1981	1982	1983	III	IV	I	II	III	IV	I
Milk:										
Total milk production (mil. lb.)	133,013	135,802	139,968	33,962	32,869	34,247	36,881	35,015	33,825	n.a.
Milk per cow (lb.)	12,177	12,309	12,587	3,078	2,971	3,091	3,321	3,145	3,031	n.a.
Number of milk cows (thou.)	10,923	11,033	11,120	11,032	11,064	11,079	11,106	11,135	11,158	n.a.
Stocks, beginning										
Total milk equiv. (mil. lb.) ⁴	12,958	18,377	20,054	20,990	20,916	20,054	22,204	23,847	24,418	22,658
Commercial (mil. lb.)	5,752	5,398	4,803	5,042	4,569	4,603	5,047	5,145	5,421	5,246
Government (mil. lb.)	7,207	12,980	15,451	15,949	16,347	15,451	17,156	18,702	18,996	17,412
Imports, total equiv. (mil. lb.) ⁴	2,329	2,477	2,616	581	909	633	538	576	868	n.a.
Commercial disappearance										
milk equiv. (mil. lb.)	120,531	122,443	122,767	31,777	31,057	28,205	30,955	31,604	32,003	n.a.
Butter:										
Production (mil. lb.)	1,228.2	1,257.0	1,306.3	256.4	300.0	380.7	357.1	262.9	305.6	n.a.
Stocks, beginning (mil. lb.)	304.6	429.2	466.8	541.6	510.0	466.8	533.0	588.5	555.3	499.4
Commercial disappearance (mil. lb.)	869.2	897.3	888.8	217.3	251.0	208.3	208.5	219.0	253.0	n.a.
American cheese:										
Production (mil. lb.)	2,642.3	2,750.5	2,916.5	673.2	655.7	705.2	819.3	703.3	688.7	n.a.
Stocks, beginning (mil. lb.)	591.5	889.1	981.4	903.2	955.0	981.4	1,060.4	1,092.8	1,208.8	1,161.5
Commercial disappearance (mil. lb.)	2,147.9	2,165.0	2,072.1	549.4	528.1	459.2	558.4	473.3	581.2	n.a.
Other cheese:										
Production (mil. lb.)	1,635.3	1,789.4	1,857.1	448.1	485.8	439.1	454.1	453.2	510.7	n.a.
Stocks, beginning (mil. lb.)	99.3	86.6	82.8	91.6	99.2	82.8	85.3	101.9	114.2	106.6
Commercial disappearance (mil. lb.)	1,875.6	2,044.6	2,097.9	501.0	596.2	496.2	496.5	498.3	607.0	n.a.
Nonfat dry milk:										
Production (mil. lb.)	1,314.3	1,400.6	1,512.6	339.0	296.9	368.4	451.8	377.8	314.7	n.a.
Stocks, beginning (mil. lb.)	586.8	889.7	1,282.0	1,132.4	1,240.1	1,282.0	1,305.7	1,400.9	1,419.1	1,394.9
Commercial disappearance (mil. lb.)	464.1	447.8	472.6	147.1	120.2	109.0	111.2	129.4	93.1	n.a.
Frozen dessert production (mil. gal.)⁵	1,167.7	1,176.2	1,235.0	345.8	247.5	263.2	348.4	369.6	253.8	n.a.

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk-equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbet. n.a. = not available.

Wool

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. wool price, Boston¹ (cts./lb.)	278	247	212	n.a.	223	225	225	225	228	230
Imported wool price, Boston² (cts./lb.)	292	262	248	256	246	247	254	250	247	247
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	127,752	105,857	132,151	8,785	10,521	12,841	11,207	11,189	12,110	n.a.
Carpet wool (thou. lb.)	10,896	9,825	11,892	849	1,125	1,428	902	713	836	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	7,863	7,201	8,316	6,316	6,873	6,691	6,951	7,683	7,814	8,006
Placed on feed (thou. head)	17,814	20,261	19,739	1,509	1,566	2,003	2,460	1,711	1,736	1,566
Marketings (thou. head)	17,198	18,007	18,694	1,643	1,659	1,672	1,626	1,459	1,425	1,569
Other disappearance (thou. head)	1,263	1,139	1,355	130	89	71	102	121	119	86
Beef steer-corn price ratio,										
Omaha (bu.) ²	22.2	26.5	20.6	24.5	18.1	17.8	18.4	18.3	19.8	21.6
Hog-corn price ratio, Omaha (bu.) ²	15.5	22.9	15.9	23.2	14.6	13.8	12.9	11.9	14.5	16.0
Market prices (\$ per cwt.)										
Slaughter cattle:										
Choice steers, Omaha	63.84	64.30	62.52	59.33	61.27	59.19	59.58	59.41	62.65	67.08
Utility cows, Omaha	41.93	39.96	39.35	36.94	39.63	37.75	37.42	34.14	33.58	33.26
Choice vealers, S. St. Paul	77.16	77.70	72.97	75.88	75.00	73.38	66.75	67.50	67.50	64.94
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	66.24	64.82	63.70	65.30	58.58	58.31	60.20	61.00	63.65	65.06
Slaughter hogs:										
Barrows and gilts, 7-markets	44.45	55.44	47.71	56.78	49.35	45.70	41.38	38.79	46.37	49.91
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.40	51.14	33.96	52.94	24.01	22.96	22.27	24.54	27.65	33.61
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	58.40	56.44	57.40	55.81	51.30	50.88	54.44	57.94	60.50	60.62
Ewes, Good, San Angelo	26.15	21.80	16.85	20.25	14.45	11.62	13.13	17.17	18.33	20.00
Feeder lambs:										
Choice, San Angelo	56.86	52.97	54.87	58.31	43.62	42.94	49.81	57.69	60.00	59.50
Wholesale meat prices, Midwest										
Choice steer beef, 600-700 lb.	99.84	101.31	97.83	94.14	95.01	92.10	91.24	91.57	99.82	105.74
Canner and Cutter cow beef	84.06	78.96	78.48	74.88	81.58	75.27	71.54	67.99	70.41	70.63
Pork loins, 8-14 lb. ³	96.56	111.51	—	112.83	—	—	—	—	—	104.36
Pork bellies, 12-14 lb.	52.29	76.54	60.58	80.91	65.72	55.30	49.10	50.86	54.59	65.03
Hams, skinned, 14-17 lb.	77.58	91.47	75.60	85.92	72.81	74.21	73.66	77.26	88.11	70.44
Commercial slaughter (thou. head)*										
Cattle	34,953	35,843	36,663	3,062	3,367	3,315	3,284	3,084	3,169	3,107
Steers	17,508	17,277	17,488	1,430	1,611	1,510	1,452	1,377	1,483	1,465
Helpers	10,027	10,394	10,761	922	1,010	1,033	993	883	854	818
Cows	6,643	7,354	7,606	648	669	701	768	759	777	775
Bulls and stags	775	818	808	62	77	71	71	65	55	49
Calves	2,798	3,021	3,076	244	286	283	290	294	284	277
Sheep and lambs	6,008	6,449	6,814	522	607	616	600	528	551	553
Hogs	91,575	82,190	87,242	6,667	7,319	7,502	8,087	8,434	7,815	7,188
Commercial production (mil. lb.)										
Beef	22,214	22,366	23,060	1,927	2,116	2,091	2,066	1,938	1,970	1,913
Veal	415	423	428	34	39	38	41	39	37	39
Lamb and mutton	327	356	367	30	33	33	32	29	30	31
Pork	15,716	14,121	15,061	1,159	1,251	1,274	1,389	1,468	1,351	1,234
	Annual			1982		1983				1984
	1981	1982	1983	III	IV	I	II	III	IV	I
Cattle on feed (13-States):										
Number on feed (thou. head) ¹	9,845	9,028	10,271	8,981	8,800	10,271	9,153	9,070	8,465	9,908
Placed on feed (thou. head)	21,929	24,415	23,756	5,846	7,216	5,027	5,894	5,583	7,252	—
Marketings (thou. head)	21,219	21,799	22,528	5,773	5,374	5,694	5,527	5,891	5,416	⁴ 5,752
Other disappearance (thou. head)	1,527	1,373	1,591	254	371	451	450	297	393	—
Hogs and pigs (10-States):⁴										
Inventory (thou. head) ¹	45,970	42,440	43,430	41,190	41,670	42,440	41,840	45,250	45,880	43,430
Breeding (thou. head) ¹	6,021	5,670	5,605	5,689	5,553	5,670	5,928	6,224	5,829	5,605
Market (thou. head) ¹	39,949	36,770	37,825	35,501	36,117	36,770	35,912	39,026	40,051	37,825
Farrowings (thou. head)	9,821	8,963	9,628	2,199	2,363	2,090	2,768	2,400	2,370	⁵ 2,025
Pig crop (thou. head)	72,591	65,767	71,892	16,254	17,548	15,543	21,063	17,675	17,611	—

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Beginning January 1984 prices are for 14-17 lbs. ⁴ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁵ Intentions. *Classes estimated.

Food grains

	Marketing year ¹			1983						1984
	1980/81	1981/82	1982/83	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	4.45	4.27	3.94	4.00	3.88	3.90	3.84	3.82	3.85	3.81
Wheat, DNS, Minneapolis (\$/bu.) ²	4.46	4.17	3.94	3.80	4.21	4.30	4.33	4.23	4.21	4.15
Rice, S.W. La. (\$/cwt.) ³	25.95	20.20	18.00	18.35	19.40	19.75	19.35	19.50	19.50	19.50
Wheat:										
Exports (mil. bu.)	1,514	1,771	1,509	127	97	129	124	107	131	—
Mill grind (mil. bu.)	643	631	656	54	65	62	58	55	—	—
Wheat flour production (mil. cwt.)	290	280	292	24	29	27	26	24	—	—
	Marketing year ¹			1982			1983			
	1980/81	1981/82	1982/83	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	902	989	1,164	1,557	1,164	2,987	2,521	1,877	1,541	2,966
Domestic use:										
Food (mil. bu.)	610	602	616	89	206	162	151	97	210	160
Feed and seed (mil. bu.) ⁴	166	254	318	24	238	14	53	12	316	120
Exports (mil. bu.)	1,514	1,771	1,509	281	546	293	442	228	475	362

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Feed grains

	Marketing year ¹			1983						1984
	1980/81	1981/82	1982/83	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Corn, No. 2 yellow, St. Louis (\$/bu.)	3.35	2.61	2.98	2.49	3.68	3.60	3.50	3.53	3.45	3.41
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	5.36	4.29	4.96	4.54	5.69	5.55	5.37	5.25	5.16	5.09
Barley, feed, Minneapolis (\$/bu.)	2.60	2.21	1.76	1.63	2.42	2.61	2.60	2.53	2.39	2.55
Barley, malting, Minneapolis (\$/bu.)	3.64	3.06	2.53	2.38	2.76	2.90	2.96	2.95	2.77	2.85
Exports:										
Corn (mil. bu.)	2,355	1,967	1,870	175	120	144	156	197	176	173
Feed grains (mil. metric tons) ²	69.4	58.4	54.0	5.3	3.7	4.6	4.7	5.7	5.3	5.3
	Marketing year ¹			1982			1983			
	1980/81	1981/82	1982/83	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn:										
Stocks, beginning (mil. bu.)	1,618	1,034	2,182	5,132	3,904	2,182	8,284	6,247	4,962	3,140
Domestic use:										
Feed (mil. bu.)	4,139	4,276	4,635	672	857	1,542	1,360	824	909	1,667
Food, seed, ind. (mil. bu.)	735	812	898	147	342	203	169	153	373	—
Feed grains:										
Stocks, beginning (mil. metric tons)	52.4	34.6	68.4	150.5	114.3	82.4	247.0	185.7	147.6	108.5
Domestic use:										
Feed (mil. metric tons)	123.0	130.8	142.8	20.1	26.3	48.1	41.1	24.7	30.4	49.9
Food, seed, ind. (mil. metric tons)	23.8	25.8	27.9	5.0	10.3	6.2	5.5	5.2	11.1	6.6

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Fats and oils

	Marketing year ¹			1983						1984
	1980/81	1981/82	1982/83	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) ²	7.59	6.24	6.11	5.85	8.42	8.85	8.38	8.15	7.88	7.53
Crushings (mil. bu.)	1,020.5	1,029.7	1,108.0	110.0	85.7	86.6	96.4	86.6	89.5	—
Exports (mil. bu.)	724.3	929.1	905.2	86.3	60.2	53.9	67.6	69.2	74.5	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	22.7	19.0	20.6	16.4	30.2	34.3	30.7	28.1	27.3	28.3
Production (mil. lb.)	11,270.2	10,979.4	12,040.4	1,167.2	930.2	945.3	1,081.0	957.7	991.0	—
Domestic disappearance (mil. lb.)	9,113.7	9,536.3	9,857.3	916.4	808.9	866.7	833.3	695.8	624.6	—
Exports (mil. lb.)	1,630.5	2,076.3	2,024.7	124.0	125.1	225.1	55.1	54.7	95.5	—
Stocks, beginning (mil. lb.)	1,210.2	1,736.1	1,102.5	1,586.6	1,411.4	1,407.6	1,260.9	1,453.4	1,660.6	1,931.6
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	218.18	182.52	187.19	179.3	232.8	233.6	228.6	224.7	216.6	201.9
Production (thou. ton)	24,312.1	24,634.4	26,713.6	2,628.1	2,052.8	2,075.1	2,287.9	2,049.1	2,122.6	—
Domestic disappearance (thou. ton)	17,590.9	17,714.4	19,306.0	1,508.0	1,709.0	1,587.0	1,749.2	1,384.1	1,533.7	—
Exports (thou. ton)	6,784.1	6,907.5	7,108.7	1,052.2	330.5	392.5	593.5	617.5	664.7	—
Stocks, beginning (thou. ton)	225.6	162.7	175.2	332.3	365.2	378.5	474.1	419.3	466.8	391.0
Margarine, wholesale price, Chicago (cts./lb.)	47.0	41.4	46.3	40.0	51.9	58.5	55.7	52.0	48.3	53.3

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil; calendar year for margarine. ² Beginning April 1, 1982, prices based on 30-day delivery, using upper end of the range.

Cotton

	Marketing year ¹			1983						1984
	1980/81	1981/82	1982/83	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. price, SLM, 1-1/16 in. (cts./lb.)²										
	83.0	60.5	63.1	60.2	72.9	71.7	72.0	73.4	73.0	70.6
Northern Europe prices:										
Index (cts./lb.) ³	93.3	73.8	—	71.9	90.8	89.9	88.1	89.1	89.4	—
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	75.9	—	74.3	88.9	88.2	88.1	88.8	89.3	—
U.S. mill consumption (thou. bales)	5,870.5	5,263.8	5,512.8	423.0	476.1	584.8	481.4	468.1	468.5	—
Exports (thou. bales)	5,925.8	6,567.3	5,206.8	462.4	402.8	339.2	274.0	462.2	663.2	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale price indexes:										
Fresh fruit (1967=100)	226.7	235.4	250.6	222.1	269.5	262.6	297.6	269.3	258.9	232.9
Dried fruit (1967=100)	405.9	409.7	409.3	410.2	412.2	413.6	404.2	404.3	405.2	404.2
Canned fruit and juice (1967=100)	273.8	283.7	286.8	284.6	288.0	288.4	289.8	294.2	293.9	301.0
Frozen fruit and juice (1967=100)	302.8	305.5	300.9	298.3	301.2	302.3	302.4	303.0	301.8	308.2
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	8.06	² 15.50	12.17	10.50	10.38	10.50	10.75
Pears, Medford, Or. (\$/box) ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	11.30	14.10	14.40	10.70	14.10	9.90	8.96	12.05	12.55	12.90
Grapefruit, U.S. avg. (\$/box)	10.10	9.36	9.13	8.49	10.60	10.80	10.70	7.74	8.02	9.90
	Year ending			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Stocks, ending:										
Fresh apples (mil. lb.)	2,676.1	3,082.3	2,980.6	2,443.6	12.0	1,753.8	3,949.2	3,773.5	2,980.1	2,460.5
Fresh pears (mil. lb.)	207.9	180.9	250.6	140.1	113.2	510.6	358.6	312.2	250.6	175.4
Frozen fruit (mil. lb.)	545.6	627.5	643.1	546.3	610.0	625.2	694.3	658.2	644.7	616.7
Frozen fruit juices (mil. lb.)	1,127.2	1,157.6	938.1	1,368.3	1,253.0	1,089.7	977.6	886.9	924.9	1,088.8

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-113's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. ³ Control atmosphere storage. n.a. = not available.

Vegetables

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	9.39	6.05	7.76	3.91	11.58	8.91	8.37	9.52	8.60	9.19
Iceberg lettuce (\$/crt.) ¹	5.27	5.92	6.29	4.38	5.49	6.91	7.29	7.29	7.25	4.03
Tomatoes (\$/crt.) ²	9.06	7.40	8.69	6.95	3.72	5.41	6.39	6.00	5.14	13.85
Wholesale price index, 10 canned veg. (1967=100)	235	239	235	233	235	236	242	239	246	242
Grower price index, fresh commercial veg. (1977=100)	135	120	129	196	113	121	134	131	144	168

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 8-8 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. raw sugar price, N.Y. (cts./lb.)¹ . . .	19.73	19.92	22.04	21.23	22.55	22.20	21.94	21.83	21.47	21.51
U.S. deliveries (thou. short tons)^{2,3} . . .	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid-August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1983						1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Prices at auctions:										
Flue-cured (cts./lb.) ¹	166.4	178.6	177.9	—	168.0	190.0	174.0	153.0	—	—
Burley (cts./lb.) ¹	180.6	180.3	179.5	182.4	—	—	—	180.5	177.0	174.5
Domestic consumption²										
Cigarettes (bil.)	640.0	633.0	603.0	48.7	54.5	52.5	49.6	53.1	n.a.	n.a.
Large cigars (mil.)	3,893	3,607	3,565	266.9	359.0	332.6	324.1	324.4	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1983						1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Composite green price, N.Y. (cts./lb.) . . .	122.10	132.00	131.51	131.37	127.73	129.86	139.50	141.92	145.09	143.75
Imports, green bean equivalent (mil. lb.)¹ .	2,248	2,352	2,255	213	175	210	235	192	173	200
	Annual			1982		1983				1984
	1981	1982	1983 p	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
Roastings (mil. lb.)²	2,324	2,293	2,239	536	674	554	486	549	850	540F

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast. p = preliminary.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

	Area		Yield	Production	Total supply ³	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ²
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Wheat:											
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	714	1,771	2,627	1,164	3.85
1982/83*	87.4	79.0	35.6	2,812	3,984	221	713	1,509	2,443	1,541	3.55
1983/84*	76.8	61.5	39.4	2,425	3,969	450	730	1,400	2,580	1,389	3.50-3.60
Rice:											
	Mil. acres		lb/acre				Mil. cwt (rough equiv.)				c/lb
1979/80	2.89	2.87	4,599	131.9	163.6	*6.1	49.2	82.6	137.9	25.7	10.50
1980/81	3.38	3.31	4,413	146.2	172.1	*9.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.6	*9.0	59.6	82.0	150.6	49.0	9.05
1982/83*	3.29	3.28	4,708	153.8	203.3	*8.9	54.0	68.9	131.8	71.5	8.11
1983/84*	2.19	2.17	4,598	99.7	171.9	*7.0	60.0	65.0	132.0	39.9	8.50-9.00
Corn:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81	84.0	73.0	91.0	8,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,276	812	1,967	7,055	2,182	2.50
1982/83*	81.8	73.0	114.5	8,359	10,542	4,634	898	1,870	7,402	3,140	2.68
1983/84*	60.2	51.5	81.6	4,204	7,345	3,975	950	1,876	6,800	545	3.20-3.40
Sorghum:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81	15.6	12.5	46.3	579	726	301	11	305	617	109	2.94
1981/82*	16.0	13.7	64.1	879	988	431	11	249	691	297	2.39
1982/83*	16.1	14.2	59.1	841	1,138	516	10	215	739	399	2.52
1983/84*	11.8	9.9	48.8	483	882	450	10	200	660	222	2.80-3.00
Barley:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81	8.3	7.3	49.6	361	563	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83*	9.6	9.1	57.3	522	683	243	170	47	460	223	2.23
1983/84*	10.6	9.9	52.4	519	752	340	175	100	615	137	2.45-2.65
Oats:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.1	509	688	453	76	7	536	152	1.89
1982/83*	14.3	10.6	58.4	621	776	458	85	3	546	230	1.48
1983/84*	20.3	9.1	52.5	477	726	481	80	5	566	160	1.60-1.70
Soybeans:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	71.6	70.6	32.1	2,268	2,442	*86	1,123	875	2,083	369	6.28
1980/81	70.0	67.9	26.4	1,792	2,151	*89	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	*93	1,030	929	2,052	266	8.04
1982/83*	71.5	69.8	31.9	2,229	2,495	*95	1,108	905	2,108	383	5.69
1983/84*	63.5	62.2	25.7	1,595	1,978	*118	985	725	1,828	150	7.50-8.25
Soybean oil:											
							Mil. lbs				c/lb
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	12,041	13,144	—	9,858	2,025	11,883	1,261	20.6
1983/84*	—	—	—	10,879	12,140	—	9,600	1,600	11,200	940	26.0-30.0
Soybean meal:											
							Thou. tons				\$/ton
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	26,714	26,889	—	19,306	7,109	26,415	474	187
1983/84*	—	—	—	23,371	23,845	—	17,500	6,000	23,500	345	2.05-2.25

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total supply ¹	Feed and resid. use ²	Other domestic use ³	Exports	Total use	Ending stocks	Farm price ⁴
	Planted	Harvested									
	Mil. acres	lb/acre									
Cotton:											
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.3	9.7	590	12.0	18.6	—	5.5	5.2	10.7	7.9	\$59.4
1983/84*	8.0	7.3	506	7.7	15.7	—	5.8	6.8	12.6	3.3	—

Supply and utilization—metric measure⁵

	Mil. hectares	Metric tons/ha				Mil. metric tons					\$/metric ton
Wheat:											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.2	71.5	31.7	134
1982/83*	35.4	32.0	2.39	76.5	108.4	6.0	19.4	41.1	66.5	41.9	130
1983/84*	31.1	24.9	2.65	66.0	108.0	12.2	19.9	38.1	70.2	37.8	129-132
						Mil. metric tons (rough equiv.)					
Rice:											
1979/80	1.2	1.2	5.16	6.0	7.4	0.3	2.2	3.7	6.2	1.2	231
1980/81	1.4	1.3	4.95	6.6	7.8	0.4	2.5	4.2	7.1	0.7	282
1981/82*	1.5	1.5	5.40	8.3	9.0	0.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.28	7.0	9.2	0.4	2.5	3.1	6.0	3.2	179
1983/84*	0.9	0.9	5.15	4.5	7.8	0.3	2.8	2.9	6.0	1.8	187-198
						Mil. metric tons					
Corn:											
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	108.6	20.6	50.0	179.2	55.4	98
1982/83*	33.1	29.5	7.20	212.3	267.8	117.7	22.8	47.5	188.0	79.8	106
1983/84*	24.4	20.8	5.13	106.8	186.5	101.0	24.1	47.6	172.7	13.8	126-134
Feed Grain:											
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	130.6	25.6	58.6	215.0	68.4	—
1982/83*	49.3	43.3	5.87	254.1	322.8	142.8	27.9	54.0	224.7	98.1	—
1983/84*	41.6	32.5	4.22	137.3	235.9	126.8	29.4	55.0	211.1	24.8	—
Soybeans:											
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.6	23.8	56.7	9.8	231
1980/81	28.3	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.2	222
1982/83*	28.9	28.3	2.15	60.7	67.9	42.5	30.2	24.6	57.3	10.4	208
1983/84*	25.6	25.2	1.73	43.4	53.8	43.3	26.8	19.7	49.8	4.1	275-305
Soybean oil:											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	6.29	.56	536
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.32	.94	6.27	.50	419
1982/83*	—	—	—	5.46	5.96	—	4.47	.92	6.39	.57	454
1983/84*	—	—	—	4.94	5.51	—	4.36	.73	5.09	.43	575-660
Soybean meal:											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.09	6.27	22.35	.16	201
1982/83*	—	—	—	24.24	24.39	—	17.52	6.45	23.97	.43	206
1983/84*	—	—	—	21.20	21.72	—	15.88	5.44	21.32	.31	225-250
											\$/kg
Cotton:											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.56	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83*	4.6	3.9	.66	2.60	4.05	—	1.20	1.13	2.33	1.72	\$1.31
1983/84*	3.2	3.0	.57	1.68	3.42	—	1.26	1.48	2.74	.72	—

*February 13, 1983 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual			1982		1983		
	1981	1982	1983 r	IV	I	II	III	IV r
\$ Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product ¹	2,954.1	3,073.0	3,310.8	3,109.6	3,171.5	3,272.0	3,362.2	3,437.3
Personal consumption expenditures	1,857.2	1,991.9	2,157.0	2,046.9	2,073.0	2,147.0	2,181.1	2,227.0
Durable goods	236.1	244.5	279.1	252.1	258.5	277.7	282.8	297.4
Nondurable goods	733.9	761.0	803.8	773.0	777.1	799.6	814.8	823.6
Clothing and shoes	115.3	119.0	125.6	119.6	120.0	126.4	125.1	130.9
Food and beverages	375.9	396.9	422.5	404.5	411.7	419.6	426.3	432.4
Services	867.1	986.4	1,074.2	1,021.8	1,037.4	1,069.7	1,083.5	1,106.0
Gross private domestic investment	474.9	414.5	470.9	377.4	404.1	450.1	501.1	528.2
Fixed investment	456.5	439.1	479.6	433.8	443.5	464.6	492.5	517.7
Nonresidential	352.2	348.3	348.9	337.0	332.1	336.3	351.0	376.2
Residential	104.3	90.8	130.7	96.8	111.3	128.4	141.5	141.5
Change in business inventories	18.5	-24.5	-8.7	-56.4	-39.4	-14.5	8.5	10.5
Net exports of goods and services	26.3	17.4	-7.1	5.6	17.0	-8.5	-18.3	-18.7
Exports	368.8	347.6	336.8	321.6	326.9	327.1	341.1	352.3
Imports	342.5	330.2	344.0	316.1	309.9	335.6	359.4	371.0
Government Purchases of goods and services	595.7	649.2	690.0	679.7	677.4	683.4	698.3	700.9
Federal	229.2	258.7	275.2	279.2	273.5	273.7	278.1	275.6
State and local	366.5	390.5	414.8	400.5	404.0	409.7	420.2	425.3
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product	1,513.8	1,485.4	1,535.1	1,480.7	1,490.1	1,525.1	1,553.4	1,571.9
Personal consumption expenditures	956.8	970.2	1,010.9	979.6	986.7	1,010.6	1,016.0	1,030.2
Durable goods	141.2	139.8	156.2	143.2	145.8	156.5	157.9	164.7
Nondurable goods	362.5	364.2	375.9	366.0	368.9	374.7	378.1	381.9
Clothing and shoes	83.2	84.4	87.3	84.5	84.7	88.4	86.1	90.1
Food and beverages	181.8	184.0	191.3	186.3	188.2	189.4	193.1	194.4
Services	453.1	466.2	478.7	470.4	472.0	479.4	480.1	483.6
Gross private domestic investment	227.6	194.5	218.3	178.4	190.0	210.2	230.7	242.3
Fixed investment	219.1	203.9	221.6	201.1	205.4	215.6	227.0	238.4
Nonresidential	174.4	166.1	168.6	160.5	159.9	163.0	170.1	181.3
Residential	44.7	37.8	53.0	40.6	45.5	52.6	56.8	57.1
Change in business inventories	8.5	-9.4	-3.3	-22.7	-15.4	-5.4	3.8	3.9
Net exports of goods and services	43.0	28.9	12.6	23.0	20.5	12.3	11.4	6.3
Exports	159.7	147.3	139.3	136.5	137.3	136.2	140.7	143.2
Imports	116.7	118.4	126.7	113.5	116.8	123.9	129.2	136.9
Government Purchases of goods and services	286.5	291.8	293.3	299.7	292.9	292.1	295.2	293.2
Federal	110.4	116.6	118.0	124.4	118.4	117.6	118.9	117.1
State and local	176.1	175.2	175.3	175.2	174.5	174.5	176.3	176.1
New plant and equipment expenditures (\$bil.)	321.49	316.43	303.20	303.18	293.03	293.46	304.70	321.60
Implicit price deflator for GNP (1972=100)	195.14	206.88	215.67	210.00	212.83	214.55	216.44	218.67
Disposable income (\$bil.)	2,047.6	2,176.5	2,335.6	2,227.8	2,225.9	2,301.0	2,361.7	2,424.0
Disposable income (1972 \$bil.)	1,054.7	1,060.2	1,094.3	1,066.1	1,073.8	1,083.0	1,100.1	1,121.3
Per capita disposable income (\$)	8,906	9,377	9,969	9,562	9,661	9,834	10,069	10,309
Per capita disposable income (1972 \$)	4,587	4,567	4,671	4,576	4,599	4,629	4,690	4,769
U.S. population, total, incl. military abroad (mil.)	229.9	232.1	234.2	233.0	233.5	234.0	234.6	235.2
Civilian population (mil.)	227.7	229.9	232.0	230.8	231.3	231.8	232.4	233.0

See footnotes at end of next table.

U.S. agricultural exports by regions

Region and country ¹	January-October		October		Change from Year earlier	
	1982	1983	1982	1983	January-October	October
	\$ Mil.				percent	
Western Europe	9,112	7,933	933	932	-13	0
European Community	6,740	5,924	696	633	-12	-9
Belgium-Luxembourg	720	660	74	108	-8	46
France	501	390	56	49	-22	-12
Germany, Fed. Rep.	1,159	1,177	112	123	-2	10
Italy	808	584	88	37	-28	-58
Netherlands	2,451	2,127	243	198	-13	-19
United Kingdom	735	652	89	91	-11	2
Other Western Europe	2,372	2,009	237	299	-15	26
Spain	1,238	857	122	171	-31	40
Portugal	482	552	56	64	15	14
Eastern Europe	711	664	40	25	-7	-38
German Dem. Rep.	185	83	15	13	-55	-13
Poland	115	154	10	4	34	-60
Romania	122	102	5	3	-16	-40
USSR	1,675	895	11	212	-41	1,827
Asia	11,234	11,208	1,191	1,237	0	4
West Asia (Mideast)	1,165	1,253	113	140	8	24
Iran	25	1	(²)	0	-96	0
Iraq	116	314	(²)	7	171	100
Israel	276	226	28	30	-18	7
Saudi Arabia	406	358	49	51	-12	4
South Asia	554	885	102	54	60	-47
India	191	576	98	46	202	-53
East and Southeast Asia	9,515	9,070	976	1,043	-5	7
China	1,373	371	74	23	-73	-69
Taiwan	904	1,030	83	127	14	53
Japan	4,496	4,895	551	623	9	13
Korea, Rep.	1,341	1,479	120	127	10	6
Africa	1,985	2,012	137	151	1	10
North Africa	1,103	1,314	51	72	19	41
Algeria	144	185	8	4	28	-50
Egypt	742	850	37	58	15	57
Morocco	133	197	3	8	48	187
Other Africa	883	697	86	80	-21	-7
Nigeria	416	250	38	20	-40	-47
Latin America and Caribbean	3,771	4,338	308	455	15	48
Brazil	496	354	29	13	-29	-55
Caribbean Islands	646	630	68	64	-2	-6
Mexico	968	1,700	47	159	76	238
Venezuela	552	522	40	64	-5	60
Canada	1,526	1,552	165	146	2	-12
Canadian transshipments	439	247	74	0	-44	-100
Oceania	232	173	29	18	-25	-38
Total³	30,684	29,122	2,887	3,175	-5	10

¹ Not adjusted for transshipments through Canada. ² Less than \$500,000. ³ Totals may not add due to rounding.

Selected monthly indicators

	Annual			1983							1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p	
Monthly data seasonally adjusted except as noted											
Industrial production, total ¹ (1967=100)	151.0	138.6	147.6	137.4	151.8	153.8	155.0	155.5	156.4	158.1	
Manufacturing (1967=100)	150.4	137.6	148.3	136.7	152.8	155.1	156.2	156.5	157.0	159.0	
Durable (1967=100)	140.5	124.7	134.5	122.5	138.8	141.6	142.8	143.5	144.3	146.9	
Nondurable (1967=100)	164.8	156.2	168.3	157.4	172.9	174.6	175.6	175.3	175.5	176.6	
Leading economic indicators ^{1,3} (1967=100)	140.9	136.8	156.1	145.2	159.0	160.5	162.8	162.7	162.9	164.7	
Employment ⁴ (mil. persons)	100.4	99.5	100.8	99.2	101.5	101.9	102.0	102.6	102.9	103.2	
Unemployment rate ⁴ (%)	7.5	9.5	9.5	10.4	9.5	9.2	8.8	8.4	8.2	8.0	
Personal income ¹ (\$ bil. annual rate)	2,435.0	2,578.6	2,742.1	2,652.6	2,756.4	2,781.6	2,813.0	2,835.0	2,858.0	2,888.7	
Hourly earnings in manufacturing ^{4,5} (\$)	7.99	8.50	8.84	8.71	8.79	8.90	8.92	8.99	9.06	9.07	
Money stock-M1 (daily avg.) (\$bil.) ²	⁶ 440.6	⁶ 478.2	⁶ 525.3	485.1	517.4	518.9	521.6	523.0	525.3	529.9	
Money stock-M2 (daily avg.) (\$bil.) ²	⁶ 1,794.9	⁶ 1,959.5	⁶ 2,196.1	2,017.5	2,135.3	2,147.9	2,167.2	2,182.2	2,196.1	2,205.9	
Three-month Treasury bill rate ¹ (%)	14.029	10.686	8.63	7.81	9.39	9.05	8.71	8.71	8.96	8.93	
Aaa corporate bond yield (Moody's) ^{1,7} (%)	14.17	13.79	12.04	11.79	12.51	12.37	12.25	12.41	12.57	12.20	
Interest rate on new home mortgages ^{8,9} (%)	14.70	15.14	12.57	13.49	12.38	12.54	12.25	12.34	12.42	12.30	
Housing starts, private (incl. farm) (thou.)	1,084	1,062	1,701	1,694	1,904	1,684	1,654	1,755	1,666	1,915	
Auto sales at retail, total ¹ (mil.)	8.5	8.0	9.2	8.5	8.9	9.2	9.8	9.5	10.5	11.2	
Business sales, total ¹ (\$ bil.)	356.1	344.2	367.9	345.3	374.4	380.1	382.2	386.6	395.9p	—	
Business inventories, total ¹ (\$ bil.)	526.2	511.9	520.0	507.6	510.4	513.9	516.0	518.1	520.0p	—	
Sales of all retail stores (\$ bil.) ⁹	87.3	89.6	97.8	92.3	97.8	99.2	100.8	102.0	102.2p	104.4	
Durable goods stores (\$ bil.)	26.3	26.7	31.6	28.3	30.9	32.1	33.1	34.1	34.9p	35.0	
Nondurable goods stores (\$ bil.)	61.0	62.9	66.2	64.0	66.9	67.1	67.7	67.9	67.2p	69.4	
Food stores (\$ bil.)	19.8	20.8	22.0	21.1	22.2	22.3	22.4	21.9p	21.9p	22.5	
Eating and drinking places (\$ bil.)	7.8	8.6	9.9	9.8	10.0	10.1	10.2	10.3	9.9p	10.3	
Apparel and accessory stores (\$ bil.)	4.0	4.1	4.3	4.3	4.5	4.5	4.6	4.8	4.7p	4.7	

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary. r = revised.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1983							1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan p	
Export commodities:											
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.80	4.38	4.30	4.51	4.15	4.26	4.19	4.16	4.17	4.19	
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.40	2.80	3.49	2.77	3.97	3.84	3.79	3.78	3.57	3.28	
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	2.81	3.34	2.96	3.51	3.59	3.41	3.46	3.33	3.03	
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.40	6.36	7.31	6.12	8.29	9.06	8.72	8.63	8.26	8.01	
Soybean oil, Decatur (cts./lb.)	21.07	18.33	23.51	16.53	30.07	34.31	30.49	27.89	27.37	28.26	
Soybean meal, Decatur (\$/ton)	218.65	179.70	200.91	160.17	234.71	232.70	227.52	225.07	218.01	201.23	
Cotton, 10 market avg. spot (cts./lb.)	71.93	60.10	68.68	60.16	72.93	71.66	72.01	73.41	73.04	70.55	
Tobacco, avg. price of auction (cts./lb.)	156.48	172.20	173.96	175.95	168.48	180.55	174.92	169.97	168.48	168.94	
Rice, f.o.b. mill, Houston (\$/cwt.)	25.63	18.89	19.39	19.00	19.50	19.65	20.00	20.00	20.00	20.19	
Inedible tallow, Chicago (cts./lb.)	15.27	12.85	13.41	11.35	13.65	14.88	14.15	14.75	15.13	16.00	
Import commodities:											
Coffee, N.Y. spot (\$/lb.)	1.27	1.41	1.33	1.34	1.28	1.30	1.41	1.46	1.52	1.50	
Sugar, N.Y. spot (cts./lb.)	19.73	19.86	22.04	21.23	22.55	22.20	21.94	21.83	21.47	21.51	
Rubber, N.Y. spot (cts./lb.)	56.79	45.48	56.19	44.27	59.71	59.90	59.92	58.53	58.08	57.64	
Cocoa beans, N.Y. (\$/lb.) . . . . .	.90	.75	.92	.78	1.00	.93	.91	.97	1.12	1.15	
Bananas, f.o.b. port of entry (\$/40-lb. box)	7.28	6.80	7.93	6.13	8.42	7.70	7.47	6.21	n.a.	6.20	

p = preliminary. n.a. = not available.

U.S. agricultural imports

	January-October				October			
	1982	1983	1982	1983	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses, swine, live.	—	—	342,024	430,613	—	—	35,207	37,950
Beef & veal fresh or frozen (mt).	553	517	1,096,784	1,058,285	61	45	116,695	96,313
Pork, fresh or frozen (mt).	105	103	201,097	170,482	11	9	21,905	13,781
Cheese and casein.	—	—	455,719	452,178	—	—	49,730	53,948
Feathers and down-crude (mt).	4	7	43,432	63,815	1	1	5,148	6,314
Fruits, nuts, and preparations.	—	—	1,516,076	1,572,372	—	—	186,467	166,875
Bananas and Plantains (mt).	2,278	2,127	499,827	500,468	247	263	55,536	61,022
Vegetables and preparations (mt).	1,371	1,495	976,730	1,006,392	62	126	58,243	77,884
Sugar and related products.	—	—	814,541	970,828	—	—	184,079	138,974
Sugar cane or beet (mt).	2,102	2,113	692,662	824,094	472	292	163,078	118,831
Coffee, tea, cocoa, spices, etc. (mt).	1,335	1,379	3,261,208	3,274,810	174	143	411,192	373,082
Coffee, green or processed (mt).	896	858	2,415,747	2,310,531	124	104	318,543	284,383
Cocoa beans and products (mt).	305	392	596,772	713,240	35	25	62,239	55,808
Tea (mt).	69	64	106,858	107,388	7	8	11,746	13,694
Spices (mt).	65	65	141,831	143,651	8	6	18,664	19,197
Feeds and fodders.	—	—	88,633	108,458	—	—	10,694	12,537
Protein meal (mt).	53	74	8,676	12,436	9	9	1,548	1,873
Beverages excl. distilled alcohol (hl).	9,233	10,121	989,720	1,092,596	909	1,110	104,607	125,863
Tobacco, unmanufactured (mt).	99	104	278,073	321,444	13	16	32,549	49,063
Fur skins.	—	—	118,281	121,313	—	—	6,570	8,211
Sesame seed (mt).	29	35	28,479	34,140	3	3	2,904	3,139
Wool, unmanufactured (mt).	33	36	117,424	117,551	2	5	5,418	15,270
Cotton, unmanufactured (mt).	12	11	13,237	6,451	(1)	4	552	1,306
Vegetable oils (mt).	565	620	300,193	315,587	61	73	31,270	41,999
Rubber and allied gums (mt).	528	555	444,401	521,355	55	69	44,186	74,454
Seeds, nursery stock, cut flowers.	—	—	239,320	277,836	—	—	28,067	33,320
Other.	—	—	1,565,201	1,982,919	—	—	159,182	190,458
Total.	—	—	12,890,573	13,899,425	—	—	1,494,665	1,520,741

¹ Less than 500,000.

Trade balance

	January-October		October	
	1982	1983	1982	1983
	\$ Mil.			
Exports:				
Agricultural.	30,685	29,122	2,887	3,175
Nonagricultural.	144,864	133,322	14,000	13,623
Total ¹	175,549	162,444	16,887	16,798
Imports:				
Agricultural.	12,891	13,899	1,495	1,521
Nonagricultural.	191,889	198,104	19,653	23,481
Total ²	204,780	212,003	21,148	25,002
Trade balance:				
Agricultural.	17,794	15,223	1,392	1,654
Nonagricultural.	-47,025	-64,782	-5,653	-9,858
Total.	-29,231	-49,559	-4,261	-8,204

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports

	January-October				October			
	1982	1983	1982	1983	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses and swine, live	—	—	171,123	213,488	—	—	26,536	35,885
Meats and preps., fresh, frozen (mt)	334	322	752,088	703,599	32	36	76,142	74,305
Dairy prod., milk, butter & cheese	—	—	182,564	206,583	—	—	26,192	31,234
Poultry and poultry prod., excl. live	—	—	356,022	282,536	—	—	39,045	28,064
Lard and tallow (mt)	1,124	1,099	497,943	445,066	90	88	38,322	39,109
Cattle hides, whole (no.)	19	18	568,429	589,898	2	2	58,004	64,301
Mink pelts (no.)	1,988	2,173	58,413	55,565	59	40	1,307	1,041
Grains excl. misc. products	—	—	12,435,708	11,978,775	—	—	990,093	1,309,141
Wheat and wheat flour (mt)	36,505	33,755	6,061,450	5,462,620	2,711	3,293	430,772	523,731
Rice (mt)	2,338	2,055	897,082	784,929	200	215	81,747	92,569
Feed grains excl. prod. (mt)	46,165	43,402	5,392,648	5,658,531	4,721	4,681	473,130	687,705
Other	—	—	84,528	72,695	—	—	4,444	5,136
Fruits, nuts, and preparations	—	—	1,553,101	1,497,499	—	—	216,092	184,909
Vegetables and preparations	—	—	688,342	509,965	—	—	63,076	53,106
Feeds and fodders	—	—	1,613,702	1,866,257	—	—	134,724	209,053
Soybean meal (mt)	4,965	5,325	1,141,885	1,233,048	407	538	85,668	139,289
Oilseeds (mt)	21,392	19,607	5,439,775	5,029,419	2,586	1,875	580,756	585,246
Soybeans (mt)	20,476	18,794	5,096,954	4,737,236	2,568	1,839	572,726	565,002
Vegetable oils (mt)	1,385	1,279	818,000	741,088	126	55	71,907	45,111
Tobacco, unmanufactured (mt)	194	170	1,149,416	1,030,787	34	24	215,075	155,831
Cotton, excl. linters (mt)	1,219	956	1,702,903	1,427,603	67	60	92,842	89,888
Seeds (mt)	195	222	243,268	267,445	17	16	23,592	23,967
Sugar and related products	—	—	92,400	96,632	—	—	9,970	12,578
Essential oils (mt)	7	9	74,454	76,118	1	1	11,200	9,393
Other	—	—	2,287,149	2,103,755	—	—	212,500	223,326
Total	—	—	30,684,800	29,122,078	—	—	2,887,377	3,175,488

¹ Less than 500,000.

Transportation Data

Rail rates, grain, and fruit and vegetable shipments

	Annual			1983						1984
	1981	1982	1983	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Rail freight rate index¹										
All products (1969=100)	327.6	351.4	355.8p	355.2	355.6	355.6	357.1p	357.1p	357.2p	370.7p
Farm products (1969=100)	315.0	337.2	342.7p	341.5	343.6	342.2	343.8p	343.8p	345.3p	357.7p
Grain (Dec. 1978=100)	148.1	159.5	160.1p	160.0	160.0	160.2	160.5p	160.5p	160.5p	167.2p
Food products (1969=100)	329.4	353.3	356.7p	356.8	356.4	336.4	357.2p	357.2p	357.2p	371.9p
Rail carloadings of grain (thou. cars)²	25.9	24.2	26.1	26.7	27.5	29.7	31.4	29.5	25.9	31.1
Barge shipments of grain (mil. bu.)³	38.0	41.9	41.1	46.4	42.0	37.0	50.5	46.8	38.5	26.2
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	245	387	551	503	518	571	437	514	597	516
Rail (thou. cwt.) ^{3,4}	696	698	769	846	501	675	626	701	723	957
Truck (thou. cwt.) ^{3,4}	7,514	7,849	7,873	7,890	7,094	6,221	7,008	7,550	7,753	6,847

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1984. p = Preliminary.

World Agricultural Production

World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
	Mtl. units						
Wheat:							
Area (hectare)	227.1	228.9	227.6	236.6	240.4	239.8	228.3
Production (metric ton)	384.1	446.8	422.8	442.0	450.4	480.9	488.7
Exports (metric ton) ¹	72.8	72.0	86.0	94.1	101.2	98.2	100.0
Consumption (metric ton) ²	399.3	430.2	443.5	444.3	445.5	469.8	480.7
Ending stocks (metric ton) ³	84.3	100.9	80.4	80.6	85.5	96.6	104.6
Coarse grains:							
Area (hectare)	345.1	342.8	341.1	342.3	349.5	338.8	335.5
Production (metric ton)	700.6	753.6	741.5	730.8	770.5	783.0	686.8
Exports (metric ton) ¹	84.0	90.2	98.8	107.9	96.7	89.3	90.0
Consumption (metric ton) ²	692.0	748.1	740.3	741.2	741.5	757.4	762.4
Ending stocks (metric ton) ³	85.9	91.2	91.6	83.6	112.6	138.2	62.6
Rice, milled:							
Area (hectare)	143.2	144.1	143.1	144.5	145.3	140.8	144.7
Production (metric ton)	249.0	260.7	253.9	267.2	280.5	286.0	296.1
Exports (metric ton) ¹	9.5	11.6	12.7	12.9	11.9	12.1	11.6
Consumption (metric ton) ²	244.0	255.8	257.8	268.3	281.5	290.3	297.0
Ending stocks (metric ton) ³	22.8	27.7	23.4	22.1	21.1	16.8	15.9
Total grains:							
Area (hectare)	715.8	715.8	711.8	723.4	735.2	719.4	708.5
Production (metric ton)	1,333.8	1,461.1	1,418.2	1,440.0	1,501.4	1,549.0	1,471.6
Exports (metric ton) ¹	166.2	173.8	197.5	214.9	209.8	199.6	201.6
Consumption (metric ton) ²	1,335.3	1,434.1	1,441.9	1,453.8	1,468.5	1,517.6	1,540.1
Ending stocks (metric ton) ³	193.1	219.8	195.4	186.3	219.2	251.5	183.1
Oilseeds and meals:^{4 5}							
Production (metric ton)	78.4	82.1	89.8	87.5	92.5	98.3	88.4
Trade (metric ton)	38.8	40.6	46.2	44.1	46.5	47.3	47.9
Fats and oils:⁵							
Production (metric ton)	46.3	48.5	52.0	52.4	55.2	58.2	56.1
Trade (metric ton)	18.3	19.3	20.8	20.0	21.0	21.2	21.0
Cotton:							
Area (hectare)	32.8	32.4	32.2	32.4	33.2	32.3	31.7
Production (bale)	64.1	50.0	65.5	65.3	70.8	67.5	67.5
Exports (bale)	19.1	19.8	22.7	19.7	20.2	18.6	18.9
Consumption (bale)	60.0	62.4	65.3	65.8	65.6	67.6	69.5
Ending stocks (bale)	25.0	22.1	23.0	23.6	28.7	28.9	26.9

F = Forecast. ¹ Excludes intra-EC trade. ² Where stocks data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent. ⁵ Calendar year data. 1977 data correspond with 1976/77, etc. Excludes safflower, sesame, and castor oil.

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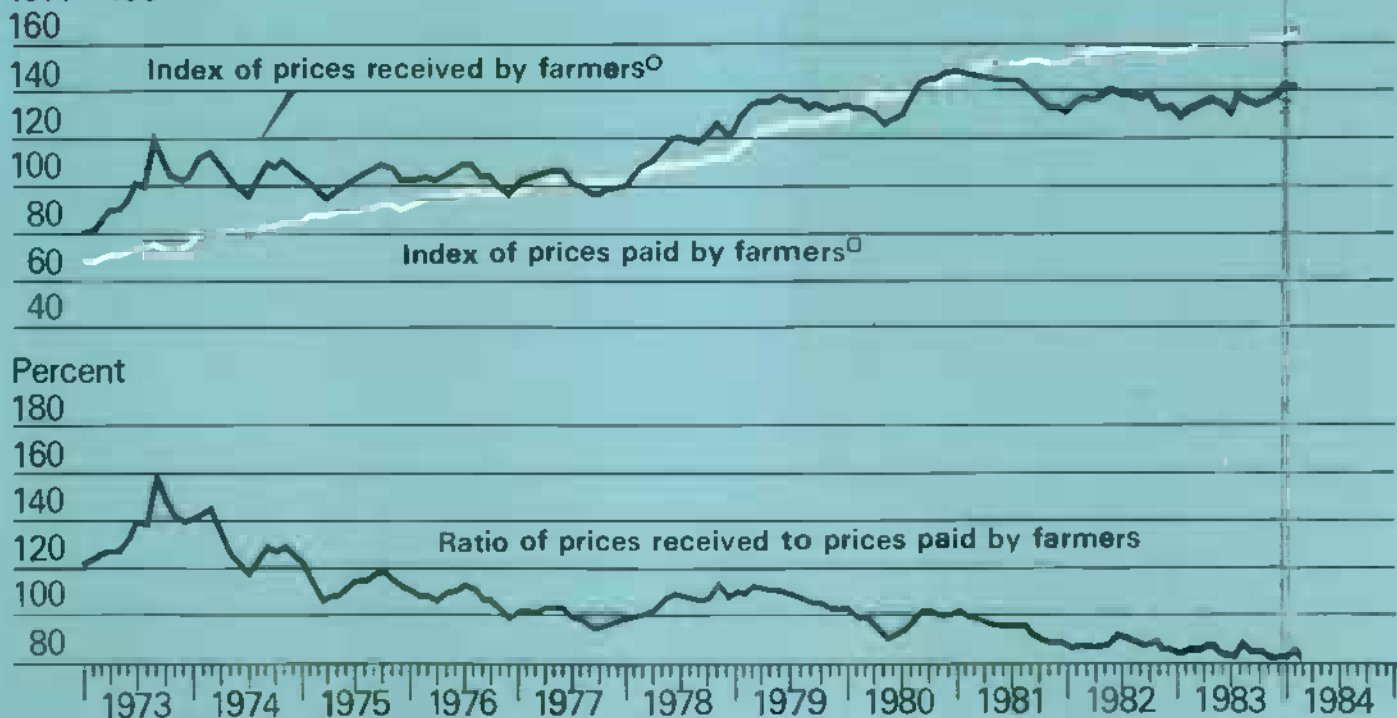


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